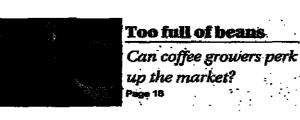


Hans Tietmeyer takes the helm

The Bundesbank's stubborn and steadfast missionary





FINANCIAL TIMES 8576 9

Europe's Business Newspape

FRIDAY OCTOBER 1 1993

Sweeping reform urged for UK pension schemes

Sweeping reforms of the way UK occupational pension schemes are governed were recommended yesterday by the government's Pensions Law Review Committee, appointed in the aftermath of the Maxwell pensions scandal

The committee calls for a new Occupational Pensions Schemes Act, an overall industry regulator, minimum solvency requirements and a requirement that scheme members be allowed representation on boards of trustees. Page 20; Lex. Page 20; Editorial Comment, Page 19

Du Pont cuts 1,160 jobs: Du Pont, the world's biggest nylon supplier, announced 1,160 job cuts in nylon production in the UK and Germany. Further job losses could follow early next year when Du Pont completes an analysis of its world nylon activities. Page 20

Tietmeyer takes helm at Bun In a ceremony in Frankfurt today Hans Tietmeyer, 62. officially takes over from Helmut Schlesinger as president of the German Bundesbank. Page

2; Editorial Comment, Page 19



Colin Powell, outgoing chairman of the US Joint Chiefs of Staff. has been awarded an honorary knighthood by the Queen. The UK Foreign Office said the honour was in recognition of his

outstanding contribution" to the Gulf war campaign and to the defence relationship between Britain and the US.

UN warns on Bosnia aid crisis: Bosnia is "looking into the jaws" of a humanitarian disaster this winter, the United Nations said. It warned that its aid operation for the area faced a cash shortfall of more than 50 per cent. Page 3

Paribas profits static: Paribas, the French banking group, said its net profits stabilised at FFr1.12bn (\$190m) in the first half because of the recession in the French economy and pressures on the European banking industry.

United Nations envoy Rolf Ekeus is due to arrive in Baghdad on a mission to persuade Iraq to begin implementing permanent, long-term UN monitoring of its weapons programmes - agreement to which could pave the way to the lifting of sanctions. Page 7

Georgians abandon towns: Georgian troops abandoned the towns of Gali and Ochamchira, their last strongholds in the breakaway region.

NBC buys Super Channel stake: NBC. the US network broadcaster. Is to buy a majority stake in Super Channel, the satellite company available in nearly 60m homes across Europe. mainly through cable networks. Page 21

Sumitomo Corporation, the Japanese trading house, is to write off unspecified securities losses incurred by a financial subsidiary, S.C. Finance, which had invested Y80bn (\$754.71m) through special trading accounts to supplement core profits. Page 21; Japan announces deregulation for securities trade, Page 25

Japan's output declines: Japan's industrial production fell an annualised 2 per cent in August, declining for the 23rd month in a row, the longest

Bosch deal with employees: Robert Bosch, the electrical and engineering group, has reached a deal with its German workforce which will cut their fringe benefits and other "voluntary" payments by around DM180m (\$111.10m) a year.

Fishermen seek end to quotas: Scottish fishermen said they would accept limits on the amount of time they spend at sea, if the UK abandoned the system of EC quotas on the quantity of fish they can catch. Page 8

USAir warns of job losses: USAir warned of further cost-cutting and 2,500 more job losses. The carrier said weak revenues over the summer had reversed its fragile return to profitability of the second quarter. Page 23

Venom aids heart attack victims: Heart attack victims given ramipril, a drug derived from the venom of the Brazilian pit viper, are 27 per cent more likely to survive than those given a placebo, according to an article by research ers in the British medical journal Lancet.

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Gonzalez fights to keep VW plant in Barcelona open

By Peter Bruce in Madrid and ristopher Parkes in Frankfurt

VOLKSWAGEN, the German car maker, appeared last night to be positioning itself to shut down the Barcelona plant of its Spanish car subsidiary, Seat.

The Spanish government was trying to head off what would be one of the largest industrial plant closures in the country's history. The office of Felipe Gonzalez

the prime minister, said his deputy. Mr Narcis Serra, had held everal telephone conversations this week with Mr Ferdinand Piech, the VW chairman. The two men are to meet in Madrid next Thursday.

Up to 9,000 jobs are threatened should VW decide, in the light of Seat's large losses this year, to close down the company's old plant near Barcelona harbour and concentrate Seat production at its modern new factory at Martorell, some 25km south of the

Catalan capital.

The Seat crisis, which on Wednesday resulted in the resignation of the company's chairman, Mr Juan Antonio Diaz Alvarez, came at a bad time for the government in Madrid.

Mr Gonzalez's minority social-

ist government is trying to negotlate a wages pact with the main trades unions and to win support from powerful regional parties in Catalonia and the Basque coun-

M Angry Seat workers vow to fight VW's cuts BMW plans workforce of

2,000 for US plant

try in order to be able to pass its 1994 budget, which was presented to parliament yesterday.

In the face of union reluctance to accept a civil service wage freeze, slower public pension growth and taxes on unemployment benefits, Madrid has unilaterally included these measures in the budget and senior officials now hold out little hope that a global agreement on wages over the next three wages can now be

The Seat crisis will only further poison the atmosphere. "This shows again that sales of public assets (VW bought Seat from the Spanish government in 1986) to transnational companies are not neutral because in times of crisis these companies first close down plants outside their countries", one communist union

official said yesterday. In Barcelona, union officials were promising fierce resistance to any effort to close down the plant, which produces Seat's new Toledo and old Marbella models. The unions were yesterday accusing the government of conniv-

ing with VW to cut jobs in Seat. The ruling party in Catalonia, the nationalist CiU, called on Madrid to step in with financial and fiscal help to save the Barcelona plant. The CiU has not yet linked its support for the 1994 budget to central government aid for the Barcelona plant but few analysts in Madrid doubt that this or a similar demand will be long in coming.

Spanish government officials say Madrid will do everything possible to help the plant survive but in reality this boils down to little more than persuasion. "There is no money," said one, "and even if there was we would

not be allowed to give it to Seat." The budget presented yesterday forecast higher unemploy-ment for next year and Madrid is already committed to implementing new laws next year to make large-scale sackings cheaper and easier, administratively, for

Mr Piech plans to spend several days in Spain next week to try to calm political tempers and popular fears roused by his demands for harsh cuts at Seat. The firefighting exercise will begin today at the VW headquarters in Wolfsburg when leaders of Spain's most important trade unions, the UGT and CCOO, fly

Continued on Page 20

Darkest hour for Russian deputies



Ruslan Khasbulatov (above) dozes during a candle-lit session eiged Moscow White

House early vesterday morning while deputy Sergei Baburin studies an order paper by flash-light. Report, Page 20



Incentives package 'not a factor' in siting of first passenger vehicle plant outside Germany

Alabama attracts \$300m Mercedes plant

MERCEDES-BENZ yesterday confirmed Alahama as the winner of a fierce contest between more than 30 US states to be the site of the company's first passenger vehicle plant outside Ger-

The \$300m facility, which will produce a range of four-wheel drive sports/utility vehicles, is to be in the town of Vance (population 250), 12 miles (20km) east of Tuscaloosa, home of the University of Alabama, and 32 miles south of Birmingham, the state's

The decision is a great eco-nomic and psychological fillip for Alabama, which has trailed other

investment, particularly from

At the start of the 1960s Birmingham rivalled Atlanta, Georgia, for the title of capital of the south-east, but it and the rest of Alabama fell behind in the next 20 years, due partly to a lingering reputation for racial strife during the civil rights era and partly to political in-fighting.

Mr Helmut Werner, chief executive of Mercedes-Benz, the car and commercial vehicle subsidiary of Daimler-Benz, Germany's biggest industrial corporation, said that after investigating 170 US sites the company had decided that "Tuscaloosa provides the best combination of those factors we are seeking: a

environment, business vitality and a favourable quality of life". Alabama is paying a high price to attract Mercedes-Benz. It is

providing economic incentives worth \$112m and is committed to spending a further \$140m on infrastructure and education. Mercedes-Benz stressed that

other states on its short-list -North and South Carolina - had offered similar packages and that incentives had not been the decisive factor in selection.

Mr Billy Joe Camp, the Alabama official who headed the drive to attract Mercedes-Benz, said a cost/benefit analysis suggested that the plant would help create 15.000 jobs in the state over the next 20 years and quality workforce, a strong trans- bring \$7bn in economic benefits.

April its decision in principle to build a volume sports/utility 60 per cent of the components vehicle – a new market segment for the company - and to do so in the US, which is the largest market for four-wheel drive vehicles such as Chrysler's Jeep Chero-kee, the Mitsubishi Pajero and

the Land Rover Discovery. The Tuscaloosa plant, which will employ 1,500 people, will begin manufacturing at the start of 1997, and will make 60,000 vehicles a year, as much as half

Mercedes-Benz said more than would be purchased in the US, including the transmission from Borg-Warner. Engines would be supplied from Germany. Mercedes-Benz said yesterday

that the sports/utility business, including worldwide sales, would be managed from Tuscaloosa. Mr Werner said this was part of a new organisational structure devolving management responsibility to business units.

Ferruzzi withholds first-half figures

FERRUZZI-Montedison, troubled industrial group that owes its bankers more than L28,000hn (\$17.87m), said yesterday that uncertainty about the group's future made it impossible to issue first-half figures.

The board of Montedison, which is the main industrial subsidiary of the Ferruzzi Finanziaria (Ferfin) holding company, said the restructuring plan being prepared by the group's bankers might significantly affect first-half earnings.

Among the most contentious

points of the plan, which was originally due to be released at the end of August, is a morato-rium on interest payments and a rescheduling of the group's debts.

The Ferfin board, which met just before a gathering of Mont-edison's directors, said it would reconvene on October 14 to approve the six-month figures. The decision to set such a tight deadline may represent an attempt to put pressure on the group's bankers to come up with a restructuring in time.

Ferfin's board said the restructuring plan, which was to be put forward "imminently", would determine "important measures to alleviate the grave financial burdens which cannot be met by net profits". The alleviation would also affect the figures for

the first six months of this year. Those figures which were released confirm that Ferfin's financial performance is improving at the operating level. Group sales rose by 19 per cent to L11,489bn from L9,635bn, while net operating profits went up by 69 per cent to L722bn from L426bn

The improvement was also reflected in figures adjusted for the effect of last year's devaluation of the lira. On that basis, Ferfin's turnover increased by 3 per cent, while net operating profits climbed by 45 per cent. A similar trend was evident at Montedison, where revenues jumped 26 per cent to L10,287bn from L8,176, while net operating profits almost doubled to L784bn from L398bn. Adjusted for cur-rency factors and acquisitions or disposals in the first half, net operating profits rose by 45 per cent and sales were 7 per cent

Rao pledges aid as Indian earthquake kills 10,000

NEARLY 100,000 army and police personnel were deployed in res-cue operations yesterday after a rare earthquake rocked the Indian states of Maharashtra and Karnataka, killing 10,000 people and injuring at least that many, according to Indian television. Thousands are feared trapped under the debris of their homes.

The earthquake, measuring 6.5 on the Richter scale, hit an area seldom affected by severe seismo-logical disturbances. Its epicentre was in the border region of Maharashtra, Karnataka and Andhra Pradesh, but the impact was felt in a vast area covering six other states. The quake was followed by six milder aftershocks. In the cities of Bombay and Hyderabad, people rushed out of their homes in the predawn darkness, awoken by trem-

The populations of entire viilages in the economically back-ward rural districts of Osmanaand Latur in western Maharashtra were wiped out

under their mud and brick huts as they slept. The area is drought prone but small farmers. growing mostly millet, had a good monsoon season this year.

Although the worst-hit areas are too poor to have an impact on the country's economy, disrup-tion may affect the sugar cane and industrial belt of Ahmednagar district. Indian President Shankar Dayal Sharma appealed to volun-

tary organisations to help in the government's relief efforts for what is Maharashtra's worst-ever disaster, and the world's fourthworst earthquake in the past Neighbouring Pakistan, with which India has fought three wars since independence in 1947. offered to send help. Acting Pres-

ident Wasim Sajjad and Mr

Moeen Qureshi, caretaker prime

minister, sent messages to their Indian counterparts to express

sympathy. Western aid agencies were yesterday launching relief appeals. The International Federation of Red Cross and Red Crescent Socifunds and Christian Aid £50,000 (\$77,000). Medical and food supplies in the region were said to be

Mr P.V. Narasimha Rao, the prime minister, pledged Rs20m (\$637,000) from a government relief fund. A crisis management group under the chairmanship of Mr Zafar Saifullah, the cabinet secretary, met in New Delhi to co-ordinate relief work. Mr Rac said he would visit the area as soon as he was certain his pres ence did not impede relief

Mr Sharad Pawar, Maharashtra's chief minister, rushed to Latur, where he said nearly 100,000 army and police personnel had been deployed. India's last big earthquake was

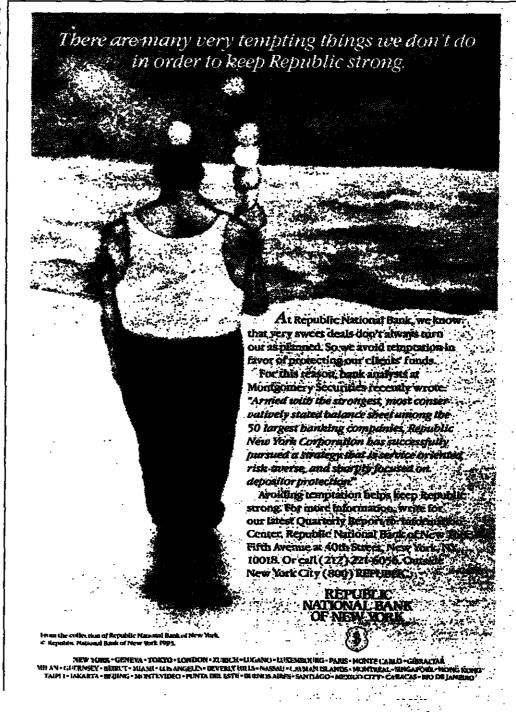
in the hills of Uttarkashi in the north in October 1991, when 1,500 people died.
The worst earthquake on

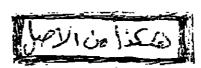
record in the subcontinent was in 1935, killing some 30,000 in Quetta, in present-day Pakistan. The initial conjecture of seismologists is that a fault had developed in the earth's plate

VIIIagers W	ere crusnea et	ies sent 5 66,000 in en	nergency interior.	
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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO





Tietmeyer: high-priest of hard money doctrine

N A grandiloquent cere-mony of speech-making and chamber music in Frankfurt today, Mr Hans Tietmeyer takes the helm of the institution which has become the dominant force in European economic policy-making.

The audience for his inaugural address as president of the German Bundesbank will include Chancellor Helmut Kohl, a dozen foreign central bank governors, and top names in German business and finance.

In attendance, too, will be several of Mr Tietmeyer's eight surviving brothers and sisters from his clannishly Catholic birthplace in Westphalia, on the north German plains.

For many of the 750 guests in the dignified botanical surroundings of the 19th century Palm House in Frankfurt, the key issue can be summed up in

As Germany struggles with its deepest post-war recession, and the EC weathers the aftermath of the summer monetary crisis, how Mr Tietmeyer deploys the Bundesbank's might is a question that occupies the whole of Europe.

Of massive build and earnest countenance, Mr Tietmeyer, 62, a one-time altar boy, aspired in his youth to become a priest. Mr Tietmever believes that

the Bundesbank's authority is spiritual as well as temporal. It stems from moral prowess as well as economic muscle. At present, however, Europe

is experiencing pain rather than salvation from the Bundesbank's crusade to stem the inflationary consequences of

At the pinnacle of a 30-year career near to the apex of German policy-making, Mr Tietmeyer has acquired a fearsome reputation for tireless intellect and missionary zeal. He knows that, today, his words will be weighed with unusual attention well beyond united Ger-

Those expecting significant changes from the Bundesbank are, however, likely to be disappointed. Mr Jürgen Sarrazin, the Dresdner Bank chairman, sums up the general feeling: "I expect the continuation of a

FT writers report on the significance of today's handover of the Bundesbank presidency. For the guests gathered amid the dignified surroundings of Frankfurt's Palm House, the key issue can be summed up in one word: power

solid monetary policy aimed at

Mr Tietmever has been a member of Mr Kohl's Christian Democrats since 1960. He ioined the Bonn Economics Ministry in 1962, the penultimate year of the stewardship of Mr Ludwig Erhard, the economics minister during the post-war "economic miracle". He served for eight years as state secretary in the Bonn Finance Ministry when Mr Kohl took over from Chancellor Helmut Schmidt in 1982. He went to the Bundesbank in 1990, and in August 1991 he became Bunde dent under Mr Helmut Schlesinger, who officially bows out at today's ceremony.

A man who can appear in turn both outspoken and enigmatic, Mr Tietmeyer displays the best-known characteristic of his native Westphalia: stubbornness. He prefers, however, to call the quality "steadfastness" or "persistence". And he can combine it, where necessary, with subtlety, eloquence and flexibility.

His true feelings are often a mystery. Professor Karl Schiller, economics minister between 1966 and 1972, who built up a good relationship with Mr Tietmeyer, calls him "an extrovert". On the other hand, one Frankfurt banker who knows him well calls him humourless and impersonal -"a cold fish". In negotiations, he switches character depending on whether he is speaking compliantly, in English, or aggressively, in German, Perhaps because of this, the verdict of Mr Anthony Loehnis, a former international director at the Bank of England - who converses with Mr Tietmeyer in English - is flattering. Unlike many Germans," says Mr Loehnis, "he has a sense of humour."

BUNDESBANK'S RECORD IN STANDING UP TO

1950 - wins showdown (as Bank deutscher Länder) with ChanceSor Konrad Adenauer over 2-point increase in discount rate

1957 - Bank deutscher Länder becomes Bundes

change mind by economics minister Ludwig Erhard Tight money precipitates first post-war rec

1969 - D-Mark revalued after Bundesbank's proposal at first rejected by Bonn. Row helps precipitate defeat of Chancellor Kurt Georg

1978 - Dispute over setting up European Monetary System 1979 - Bonn publicly opposes Bundesbank interest rate tighter 1921-82 - High interest rates discomfit Boom government, helping

Chancellor Helmut Schmidt's downfall 1987 - Discord over setting up Franco-German monetary council 1998 - Disserpement with Chancellor Helmut Kohi over European monetary union

1990 - Bundesbank opp

tion with East Germany 1991 - Bundesbank president Karl Otto Põhi resigns 1992-93 - Tight Bundesbank policies increase problems for ERM

Schlesinger's economic experpreserving stability. tise with the political skill. and international experience of Mr Karl Otto Pohl, the previous president, who resigned in

> over financing German An adviser from a large US investment fund who knows Mr Tietmeyer well says: "He is much more internationally and politically sensitive than hlesinger, with a clear sense of the inter-connections between Germany and the rest of Europe and the rest of the world... He has a sense of things which Schlesinger never talked of except when referring to Tietmeyer speeches."

1991 after a row with Mr Kohl

n his Bundesbank experience so far, he has been highly cautious. In contrast to both Mr Schlesinger and Mr Pöhl, he has not so far upset the foreign exchange markets through careless remarks on the D-Mark · an achievement in which he takes

On the other hand, Mr Tietmeyer is well known for his penchant for lecturing people (including, on occasion, Mr Kohl) and for bluntness in international gatherings. He shows most irritation when Italian officials reprimand the Germans over excess government spending

During the ERM crisis meetings two months ago in Brus-sels, he announced sarcastically that the French appeal for unlimited intervention to save the franc was tantamount to asking for the Bundesbank to be closed down. He finds his belief in the vir-

tues of free enterprise best expressed by Mr Erhard's doctrine of the social market economy - where a capitalist state, with a controlled "safety net" for the underprivileged, is held as the best method of maintaining social stability.

There is a touch of piety in an autobiographical note written for his leaving examination in 1952 at the Catholic high school he attended in Münster not far from his birthplace.

The young Tietmeyer declared himself "interested in public life" and eager "to build up the state (of the federal republici." As a 22-year-old, he started to study theology and economics. Dr Wilhelm Schmulling, aged 80. Mr Tietmeyer's former class teacher. remembers him as "hard-working" and "co-operative" but adds: "I never thought he would become Bundesbank

Mr Tietmeyer likes to stress a strong ethical dimension to Bundesbank policies. Comparing the differences between the UK's relatively settled history, and Germany's past vicissitudes, Mr Tietmeyer once said: "You have the House of Lords, the Queen and your established traditions ... We have the Bundesbank as our pillar of stability." Mr Heinrich Tietmeyer, a younger brother, himself a priest, says the new Bundesbank president believes that "keeping the D-Mark stable is part of keeping people

Mr Tietmeyer has the reputation and the appearance of a quintissential hard money man; the Bundesbank's tradi tions, indeed, allow him little doctrinal leeway. But if Germany's 3.6m unemployment continues to rise, his personal dilemma over the need to cut interest rates may be more acute than generally recog

One former member of the Bundesbank's policy-making council says: "What happens if unemployment goes up so much that he has to throw caution to the winds and say, right or wrong, we must get interest rates down?

As a sign of Mr Tietmeyer's relative flexibility on interest rates, he suggested a ¼ point cut in the German discount rate at the crucial meeting of the Bundesbank's policy-making central bank council on

This was designed to help counter pressure on the French franc. Mr Tietmeyer's proposal. backed by several other members of the council, was turned down, however, by Mr Schles-

As this example illustrates, Mr Tietmeyer faces a formida-ble array of tasks. He must bring down Germany's unusually high 4 per cent inflation rate and keep the D-Mark stable, at a time when many econ-omists believe German industry's competitiveness problems warrant a lower currency level. He must use his influence with Mr Kohl to help restore order to Germany's public finances, and at the same time attempt to build EC monetary

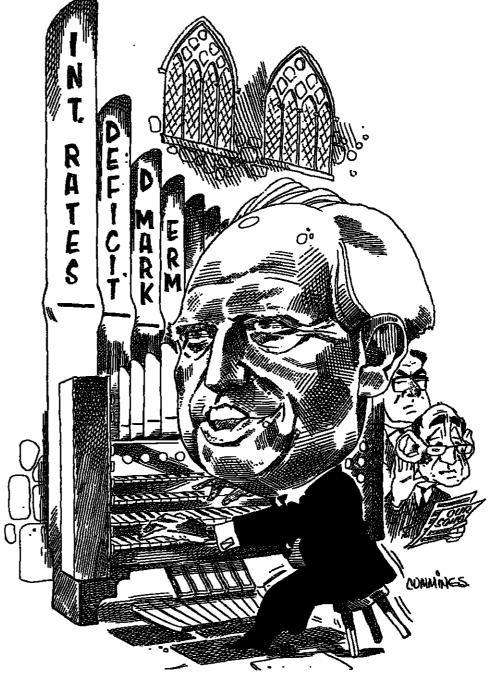
He must also win co-operation from the Bundesbank's sometimes fractious 16-man policy-making council, where each member has the same one vote as the president.

co-operation.

Mr Otto Schlecht, a former state secretary at the Economics Ministry, says Mr Tietmeyer's capacity for hard work can be a weakness. "He has a problem in working in a team ... He doesn't delegate.' He warns Mr Tietmeyer the Bundesbank council. "Otherwise, they will become obsti-

He does not come to the job untrained or without connections. Among his former political protégés are Mr Johannes Ludewig, the economic adviser to Chancellor Kohl, Mr Horst Köhler, his successor as state secretary in the finance ministry - who now presides over the German savings bank federa-tion - and Mr Gert Haller, the ministry's present state secre-

He played a leading role in drawing up Bonn's policies on economic and monetary union (Emu) during the past two



'Mr Tietmeyer is well known for his penchant for lecturing people, including Chancellor Kohl, and for bluntness in international gatherings. He shows most irritation when Italian officials reprimand the Germans over excess government spending. During the ERM crisis he announced sarcastically that the French appeal for unlimited intervention to save the franc was tantamount to asking for the Bundesbank to be closed down'

decades. His work on early EC 1990, he was chosen by Mr in other policy areas, too. Mr vinced him that monetary union would only be feasible if Community states showed far more convergence, not just in economic policies and performance, but in economic struc-

In 1982, he was the main author of a strategy paper by the then economics minister, Mr Otto Lambsdorff, which warned that welfare spending under Mr Schmidt's government was threatening to run out of control. This paper contributed to the collapse of Mr Schmidt's coalition.

In 1988, he escaped an assassination attempt outside his house in a Bonn surburb. In actions in Bonn have an echo

the introduction of the D-Mark into east Germany.

By prompting the collapse of industry east of the Elbe, necessitating massive fiscal transfers to eastern Germany, the terms of the 1990 accord greatly contributed to the sharp rise in the German budget deficit which the Bundesbank now so abhors. He has since admitted that mistakes were made in the unity deal but adds that, if Bonn had pressed for full disclosure of the east German economic malaise, the political will for

unity would have ebbed. Mr Tietmeyer's former darity" to finance German unity bear marks of Mr Tietmeyer's thinking from the late 1960s, when he consistently argued for "social dialogue" between the forces of capital.

On the international economic circuit. Mr Tietmeyer has been almost equally active. "He is one of the big men of his time," says one senior international economic official.

labour and politics.

Since 1990, Mr Tietmeyer has chaired meetings of the so-called "working party three" of central bankers and treasury officials at the Organisa-

According to Mr Kumiharu Shigehara, the OECD's chief economist, "he was one of the best chairman I remember", although he could occasionally be "a bit barsh". Over the EC's negotiations on Emu, Mr Tietmeyer will be "extraordinarily vigilant", according to one top Bonn official.

One area in which embarrassingly for the Bank of England, he was proved right concerned Britain's entry to the ERM in October 1990. At the outset, Mr Tietmeyer - like Mr Pöhl - forcefully told the UK government that the pound's level against the D-Mark was too high. When sterling was forced out of the ERM in September 1992, his argument seemed to have carried the day.

His relationship with the main advocate of Emu, Mr Jacques Delors, the EC Commission president is adversarial partly reflecting Mr Tietmeyer's period in 1984-87 as chairman of the EC monetary committee, when Mr Delors would undermine positions taken by the committee.

Over the "convergence criteria" laid down to guide the path to Emu under the Maastricht treaty, the Bonn official says: "He will be very, very attentive to any deviations from the path of Islam ... He is completely humourless on the subject of Emu."

His concern about monetary union is that only the "right countries" should join, the official adds. Despite the summer upheavals, the EC still plans to go ahead with the so-called stage two of Emu next year, under which a new European Monetary Institute will be set up to co-ordinate EC monetary

However, Mr Tietmeyer's basic aim is to ensure that stage two will not water dow. the Bundesbank's autonomy to set German monetary policy as it sees fit. Although he sees the advantages of exchange rate stability, he said recently his main commitment is to internal rather than external monetarv stability.

Of crucial importance will be Mr Tietmeyer's relationship with Mr Kohl. Mr Tietmeyer acted as the chancellor's "sherpa" preparing economic summits during the 1980s. But, partly because of his

propensity for sermonising, the chancellor got on better with Mr Tietmeyer's successor as finance ministry state secretary, the more emotional Mr Horst Köhler.

Hopes - or fears - that Mr Kohl will have an undue influence on Mr Tietmeyer are, ised. "It is accepted by everyone that he is a Bundesbank man," says one central banker.

Mr Kohl knows that any attempt to put overt pressure on Mr Tietmeyer is likely to be counter-productive. None the less, there remains a lingering feeling that the relationship between Bonn and Frankfurt will be closer than in the past. According to a top Bonn official who is close to both Mr Kohl and the new Bundesbank president: "Tietmeyer will forget his Bonn past - but only as much as he needs to." Reports by David Marsh, Peter Norman, Quentin Peel and

Secretive society of Germany's listening bank

Mr Tietmeyer will require diplomacy rather than an autocratic hand to lead the Bundesbank council, writes David Marsh

ANALYSING the mood and Bundesbank council that meets bi-weekly to discuss interest rate policies has become increasingly complex. Among the line-up are four

professors, three former finance ministers in state governments, and two one-time journalists. Most members have had previous careers as public functionaries (Beamte) - but only three have risen from Bundesbank ranks. Made up of the seven-man

directorate, headed by Mr Hans Tietmeyer, and nine chairmen of the regional central banks from the German Länder (states), the council has an average age of 59. Only one woman has ever sat on the Bundesbank council, and she left 15 years ago. Each member has one vote and the independent-minded regional bank chairmen have shown a growing tendency to counter the views of the directorate.

The council's deliberations are normally kept secret. Formal minutes are released after 30 years. However, for the past decade the council has only kept approximate minutes.

The present council is relatively inexperienced - half have sat on the board for two years or less - which could aid Mr Tietmeyer's efforts to wield control. On the other hand, the new president, said by critics to be a poor communicator, will need to launch a diplo-



Schlesinger (left) is handing over to Tietmeyer a body whose deliberations are kept secret for 30 years but whose decisions immediately reverberate around the world

matic offensive to win council members over to his side.

One view circulating in Frankfurt is that the sometimes autocratic Mr Tietmeyer will try to force his views on the board, which could turn some of the more rebellious members against him.

On the other hand, Bundesbank officials warn against over-estimating the significance of the change of presidency. One member of the council says: "To speak of controlling the board is not correct. No president can force discipline on us... Everyone has his own ego." Of the 16man board, one seat - in Hamburg - is vacant, but is being

filled for the time being by the regional bank's vice-president, Mr Hans-Jürgen Siegmund. Only one board member, the new Bundesbank vice-presi-

private-sector business experience. He once headed his family oil trading business. dent, Mr Johann Wilhelm Gad-

However, two other directorate members. Mr Günther Storch and Mr Edgar Meister. dum, 63, has had mainstream are former public-sector com-

Schulmann, 60, the head of the Hesse regional central bank. had a spell working for the steel group Hoesch. While directorate members

mercial bankers. Mr Horst

are chosen by the Bonn government, regional central bank chiefs are selected by state governments. Nominations are made on the basis of politics as much as competence. The somewhat colourless Mr Gaddum is a former Christian Democrat (CDU) politician and long-standing friend of Chancellor Helmut Kohl.

Mr Gaddum's appointment as No 2 to Mr Tietmeyer – also from the CDU - countered the long-standing tradition of drawing president and vice-president from the ranks of both the government and opposition. Mr Schulmann, a former personal adviser to Chancellor Helmut Schmidt and state secretary in the Bonn Finance Ministry until the change of government in 1982, is believed to have been offered the job, but turned it down.

This may have been partly for personal reasons, since Mr Tietmeyer took his state secretary job in Bonn when Mr Kohl became chancellor in 1982.

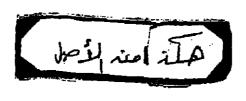
Other strong figures on the board are Professor Reimut Jochimsen, 60, the Social Democrat regional bank president from North Rhine-Westphalia, and Mr Lothar Müller, 66, the hawkish head of Bavaria's regional bank, who after 14 | Fax 33 93 53 35.

years on the council is now its Mr Jochimsen's Independent

views have occasionally alienated Mr Schlesinger, the for-mer president. Mr Jochimsen was mooted as a candidate to become deputy under Mr Tiel meyer, but Chancellor Kohl is believed to have turned down the idea because of Mr Jochimsen's highly sceptical statements about the Maastricht THE FINANCIAL TIMES

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The Bosnian aid crisis: What is needed for winter survival

UN warns of aid calamity for Bosnia

By Gillian Tett in London, Laura Silber in Belgrade and Frances Williams in Geneva

BOSNIA is "looking into the jaws" of a humanitarian disaster this winter, the United Nations said yesterday. It warned that its aid operation for the former Yugoslavia faced a cash shortfall of more than 50 per cent.

The warning comes amid fears that the Bosnian parlia-ment's virtual rejection of the peace proposals on Wednesday will trigger further fighting across the region.

in an effort to salvage the peace process, Lord Owen and Mr Thorvald Stoltenberg, the international mediators, met in Geneva yesterday and spoke to Bosnian, American and UN representa-

The Bosnian parliament has said it will accept the peace deal, which would turn Bosnia into a loose union of three ethnic mini-states, only if lands seized by force are returned.

But with the mood in Geneva reported to be sombre, diplomats close to the talks warned it was uncertain whether the mediators could produce any fresh diplomatic initiatives rapidly, while the reponse from the Serb and Croat leaders remained

One diplomat said: "It's a very serious situation." Although UN sanctions against Serbia have left the

Serb leadership in Belgrade

keen for a settlement, the Serbs have insisted they will not yield any more land.

Mr Radovan Karadzic, Bosnian Serb leader, said the Serbs would continue to build their state and accused the Bosnian Moslems of seeking to stall the process.

As tensions rose across Bosnia, Gen Rasim Delic, commander of the Moslemdominated Bosnian army, said he had ordered his troops to cease military action against the Croats.

Most ceasefires to date in Bosnia have quickly broken down, and sporadic fighting was yesterday reported to be continuing between Moslem and Croat forces in central Bosnia.

Meanwhile Gen Delic warned that Serb forces were massing in north and east

 Yugoslavia today will strike six zeros from Yugoslav dinar notes because of soaring inflation. But government officials cautioned that the new notes would not be distributed to stores immediately because of the lack of petrol caused by UN sanctions.

After the redenomination, 1m dinars will be equal to one dinar. One kg of meat yesterday cost 20bn dinars or the equivalent of two monthly pen-

The move is only a technical denomination which will not help the situation," says Mr. Jurij Bajec, professor of economics at Belgrade Univer-

AN UPHILL STRUGGLE



1.1.

THE humanitarian crisis this winter is likely to be considerably worse than last year if the Bosnian war continues, UN agencies warned yesterday. Nearly 3m people in Bosnia, twice as many as last winter, are expected to need food and shelter aid: the numbers are rising each day as fighting isolates more communities. But agencies say they remain short

of funding. Food aid alone in the former Yugoslavia is projected to cost \$1.7m (£1.1m) a day, with the total bill for emergency aid expected to be nearly \$500m, half for Bosnia. "Last winter the weather was fairly mild and people had reserves of food and energy," says Mr Ray Wilkinson, spokesman for the UN High Commissioner for Refugees in Sarajevo. "This winter they are exhausted, and the situation will be far worse."

CLOTHING AND SHELTER

The UNHCR estimates that 500,000 people will need "winter relief items" - 3,500 tents, 3.6m sq m of plastic sheeting, 396,000 mattresses, 4m candles, 800,000 pairs of socks, and sweaters, gloves, vests and shoes for 400,000 people. With only \$43m received of the \$68m needed, there are severe shortages of clothes.

With most electricity and gas supplies in the region cut, and distribution of diesel hamoered by fighting, lack of fuel will be one of the most critical problems this winter, particularly in the cities. Sarajevo alone, which has no stocks of coal, is estimated to need 80,000 tonnes of coal.

FOOD

The UN's World Food Programme estimates that 2.7m people will require food aid for the next six months: more than 260,000 tonnes of wheat flour, oil, biscuits, meat, fish, salt and sugar.

The cost, including one month's emergency stocks, will be \$200m. Donations of

wheat have left the WFP with

sufficient carbohydrates for the

next three months but only 50

per cent of the necessary high-protein foods, and little stocks for beyond January Although the food is stacked In warehouses in Split, Zagreb and Belgrade, the WFP has been unable to build up stocks in crisis spots, and fighting in central Bosnia has already prompted reports of imminent starvation in some isolated

communities. **SEEDS**

The UNHCR has distributed nearly 4,000 tonnes of vegetable and wheat seeds which could feed 900,000 people when the harvested next summer. But fighting has prevented the distribution and sowing of some of the seed, which needs to be planted by early October.

MEDICAL SUPPLIES

Recent outbreaks of hepatitis have left the World Health Organisation alarmed about the deterioration in health conditions. About 1m people have lice or other health problems arising from lack of hygiene

UN aid routes to Bosnia-Hercegovina



Requiring food ald: 380,000. Being delivered: 78% Most of Saraleyo's food aid has out through in recent months, but the city is critically short of fuel; 85 per cent of the population depends on natural ges, and the city's water pumps depend on electricity.

Southern Bosnia and Hercegovina. Requiring food aid: 335,000

Being delivered: 21% The situation here is critical, aid agencies say, with fighting betwe Moslem and Croat forces blocking most deliveries. The Split warehouse has stockpiled food, but agencies warn of disaster in cities ke Mostar if fighting continues.

Central Bosnia and Tuzia Requiring food aid: 740,000 Being delivered: 48%

The Tuzia region is relatively stable but there is strong concern about fesanj and Maglaj, where up to 150,000 Moslams have been cut off by Serb forces. Clashes between Mostern and Croat forces have also isolated many communities, with the situations in Jablanica, Zenica, Vitez and Vares reported to be

Eastern Bosnia Requiring food aid: 336,000

Being delivered: 69% A considerable proportion of the aid supplied from Belgrade is getting . through. However, clashes betw Moslems and Serbs around the Moslem enclaves of Zepa, Gorazde and Srebrenica have blocked convovs, and all these towns are overcrowded with refugees, with the water supply situation in Srebrenica reportedly serious.

Banja Luka and Bihac Requiring food aid: 489,000 Being delivered: 78% The situation is relatively stable, with most food aid supplied from Zagreb reacing the area. Concern remains, however, about continuing herasment of the Moslem population in Serb-held Banja Luka and the presence of a large refugee

EC beckons for winners of **Greek election**

By Kerln Hope in Athens



GREEK next year will be the first important foreign 'policy test for the new Greek government after the

October 10 election. With the opposition Panhellenic Socialist Movement holding a steady lead in opinion polls, anxieties about Greek obstructiveness in Community affairs, frequent under previous Socialist administrations are reviving. Independent polls predict Pasok will win up to 44 per cent of the vote, against 41 per cent for the conservative New Democracy party, enough for a working majority in par-

However, the timing of the election, six months earlier than expected has relieved European Commission officials. A disruptive election campaign and probable change of government midway though the Greek presidency loomed as a nightmare scenario in

If the Socialists return to power, the first question will be whether Mr Andreas Papandreou, the Pasok leader, will have the stamina to make the rounds of EC capitals and be an effective chairman of next year's summit on Corfu. In 1988, when Greece last held the EC presidency, a shaky-looking Mr Papandreou, recovering from heart surgery, called an early halt to proceedings.

Mr Papandreou will have to work hard in any case to reassure Greece's EC partners that his new-found enthusiasm for European economic union, a central theme of his campaign speeches, is more than a convenient election tactic.

Still, the constraints of being the EC's poorest member, together with Greece's commitment, accepted by Pasok, to meeting the Maastricht targets for economic convergence, should make a new Socialist government more co-operative

Greece is unlikely to stop raising difficulties over regional issues. It will go on blocking attempts to unfreeze Ecu400m (£306m) in EC aid to Turkey under the Fourth Financial Protocol and will do its utmost to prevent full diplo-matic recognition of the ex-Yugoslav republic of Macedonia.

However, regardless of the election outcome. Greece's dependence on EC transfers to shore up its current account and provide the bulk of co-financing for public investment projects will mean that Greek policymakers will think twice before straying far from the Commission's agenda for 1994. Moreover, the presidency will coincide with efforts to speed transfers from the Delors

package of infrastructure funding, from which Greece hopes to get almost \$20bn (£13bn) over the next six years. Greece's own priority for the presidency will be to push for a co-ordinated EC policy on the Balkans, and to help develop

communications and economic

Angry Seat workers vow to fight VW's cuts

By Tom Burns in Barcelona

ONE thing that really irritates workers at Seat, the Spanish subsidiary of Volkswagen, is that the parent German group even brought in soil when it built a new plant at Martorell. 35 kilometres west of the old factory at Barcelona.

"VW changed the Spanish washroom taps at Martorell to German ones and laid down German earth for the gardens," Mr Inocencio Jaramillo, a Seat union organiser, said yesterday at the main plant in Barcelona. He and the other 12,000 workers could soon be out of a job.

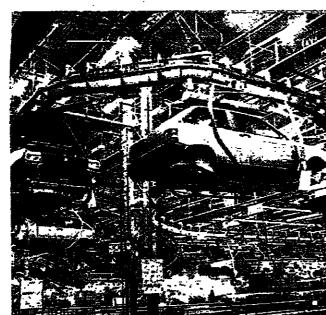
The gleaming Martorell plant, opened earlier this year following a Pta244bn (£1.2bn) investment, was supposed to be the symbol of VW's future in Spain. The Barcelona factory, now more than 40 years old, is the obsolete symbol that VW would prefer to forget.

Although the German group has not specified the closure of the Barcelona plant, it has indicated it wants stringent cuts in its loss-making Spanish subsidiary. It was the failure to deliver such cuts that led to the resignation of Seat's chairman, Mr Jose Antonio Diez Alvarez, on Wednesday.

Few at Seat doubt that the cuts mean the curtain will come down on the old plant but the Barcelona workers are quietly confident that their cause is not yet lost.

"VW simply cannot do it," said Mr Jaramillo, a neatly dressed clerical worker who held court, surrounded by boiler-suited colleagues, in the basement offices set aside for union activities in the plant's main administration building

A group of Mr Jaramillo's colleagues were travelling yesterday to the VW headquarters at Wolfsburg for meetings with chairman Mr Ferdinand Piech.



Seat's Barcelona factory – few doubt it is likely to close

"If he (Piech) wants to close us down, he will be firmly told it is quite impossible. We represent a political cost that neither Volkswagen nor the Spanish government can pay for." The quiet determination,

however, masks a very real fear that the writing is indeed on the wall. The Barcelona plant was condemned just as soon as Martorell, with a 6,500 labour force, came on stream. Closure of Barcelona is such

an emotional issue it can hardly be faced. The employees that crammed into the basement office have been with Seat almost from the start. At least half the Barcelona labour force is over 50 and all feel proprietorial about the com-

"If we go, it is the end of Seat as a company, as a trade mark, as an identity," said "Tomasin", a veteran, like Mr Jaramello, of more than 20

years with the car manufac-"From now on it will be just Volkwagen, perhaps that is what the Germans always intended."

Closure of the plant, which occupies a square kilometre of an industrial estate called the Zona Franca, south of the city, is also a stunning blow to Bar-celona. "We are the lungs of the Zona Franca, we keep it going." said Mr Jaramello. "Some 40,000 indirect jobs will

be affected by our closure."

If Seat, by far the largest employer on the estate, shuts down there will be extreme nervousness at neighbouring loss-making plants operated by Nissan and by a subsidiary of

Seat's Barcelona workers promise "strong, very strong, action", if the closure is forced through. At the very least they will bring Martorell to a

BMW plans workforce of 2,000 for US plant the basic wage of a production an hour (in December 1992), 37

worker at the Spartanburg

plant would begin at \$12 (£7.70)

an hour and would rise to \$16

an hour within 24 months.

each four-week period during

the year as well as an annual

Gross wages for car workers are broadly comparable in Ger-

company performance bonus.

many and in the US, but Ger-

man carmakers are burdened

with the highest total wage

costs (gross wages plus social

By Kevin Done, Motor industry Correspondent

BMW, the German executive and luxury carmaker, is to hire 300 production workers in 1994 and 700 more in 1995 for its planned US car plant in Spartanburg, South Carolina.

The company said the work-force of the manufacturing operation, its first plant in North America, would total more than 1,200 by late 1995 and would grow to 2,000 by the

The first production workers will be recruited in January and most of those hired during 1994 will be sent for training to BMW plants in Germany.

costs such as payroll tax) in the world motor industry. According to the German Mr Al Kinzer, president of

Auto Industry Federation (VDA). German carmakers have total wage costs of DM47 BMW Manufacturing, said that

per cent higher than in the US at DM34.4 an hour.

Mr Kinzer said workers at the Spartanburg plant would BMW would also pay a \$100 attendance bonus for "perfect on-time attendance" during have 10 vacation days and 13 paid company holidays. BMW said its German workers have 30 days' vacation and 13 public holidays.

According to the VDA German car workers clock up only 1,483 hours a year, 27 per cent fewer than the 2,022 hours worked by a US car worker. BMW said the average gross

pay for an assembly line worker at its German plants was DM24 or \$15 an hour.

The \$400m plant was expected to begin production in the autumn of 1994 with output rising to 300 a day by end of 1996.



Bosch workers surrender fringe benefits

By Christopher Parkes in Frankfurt

ROBERT BOSCH, the electrical and engineering group, has struck a ground-breaking bargain with its German work-force which will cut employees' fringe benefits and other "voluntary" payments by around DM180m (£72m) a year.

The deal, announced vesterday, will hearten other leading industrial companies which are negotiating for similar pay-

The Bosch settlement followed eight months of discussions and intermittent protest strikes aimed at reducing personnel costs by DM250m a year. The group has already acted to cut materials and capital costs by a similar amount.

Around DM70m was saved in April when directors' and nonunionised employees' salaries were cut, and management that social, educational and unilaterally announced that a other benefits and bonuses will

would apply only to the basic rate. Annual increments are usually applied to the total pay

Yesterday's agreement included cuts in shift premiums and canteen subsidies, and spelt the end of interestfree home loans and soa cures at the company's expense. Although Bosch calculates

roll savings with engineering previously agreed 3 per cent still cost it DM750m a year, the union officials. rise for hourly-paid workers settlement marks an important settlement marks an important to restore competitiveness. breakthrough in industry's efforts to restrain costs.

Success at Bosch, Germany's leading vehicle component supplier, will raise hopes of progress in generally secret negotiations under way, especially in

the motor industry.

Germany's biggest union, IG

Metall, has over the years negotiated a substantial array

These include free travel to work, anniversary bonuses, cures for paintshop workers, beer allowances, extra sick pay and an extra month's payment at Christmas. Also under debate are the day-long workers' assemblies, usually held at least twice a year, in which production stops entirely.

The opening of negotiations of costly benefits for its mem- in the Deimler-Benz group has bership, which are now under already been marked by pro-

test strikes. On Tuesday this week more than half the workforce at its Deutsche Aerospace subsidiary downed tools for an

Similar moves by the government have also stirred unrest. IG Bau-Steine-Erden, the construction industry union, for example, has called a nationwide demonstration for this Saturday against Bonn's plans to cut benefits paid when site work is stopped by bad

Bonn split on crime plan Gloomy growth outlook

By Ariane Genillard in Bonn

A PROGRAMME to fight rising crime, announced yesterday by Germany's interior minister, Mr Manfred Kanther, has sparked virulent protests from the liberal Free Democrats, adding to strains on the coalition government. The programme, which

Chancellor Helmut Kohl and his allies hope to put to parliament in the autumn, aims to strengthen police forces and improve co-ordination between them and security agencies.

Crime, from small burglaries to operations by organised gangs and growing numbers of racist attacks, is expected to be a big issue in next year's elec-

include permission to place listening devices in the homes of suspects and allowing policemen, acting as undercover agents, to be involved in criminal actions, steps which threaten to further divide the Bonn coalition, already weakened by disputes over the choice of a presidential candi-date and a healthcare plan for

the elderly. The Free Democrats (FDP), junior partners in the coalition, are struggling to sharpen their party's profile, and hope their opposition to the measures will tap into the historical suspicions of many Germans about strengthening the security forces and about state surveillance of individuals.

essential legal principles should not be given up," Mr Burkhard Hirsch, FDP deputy responsible for domestic security, said yesterday. "It is a populist simplification to fight crime by passing more laws and closing your eyes to the causes behind it."

The FDP also opposes plans for tougher penal sanctions against criminals under 21 in order to deter delinquents from crime and clamp down on racial violence. It argues that racial violence can only be tackled by changing the status of foreigners in Germany and devising an immigration policy - an issue on which conservative members of the government refuse to move.

Economic Co-operation and Development has revised downward its growth estimates for the US, Japan and Germany, three stalled motors of international economic

Paris. Mr Jean-Claude Paye, OECD secretary general, told the Council of Europe's parliament in Strasbourg yesterday that a feeling of disappoint-ment summed up the present situation among the 24 OECD

activity, Reuter reports from

In the US, gross domestic product was forecast to grow 3 per cent next year, taking into account inflation, rather than the 3.1 per cent forecast pub-

upturn in foreign demand, Mr

The Japanese scenario was much bleaker, he said. Instead of the forecast 3.25 per cent real GDP growth in the second half of this year, the OECD now sees stagnation and growth of only 2 per cent for

This contrasts with a forecast increase in activity next year of 3.3 per cent. German growth next year has been drastically marked

down to not more than 0.5 per cent from the 1.4 per cent earlier forecast The other European nations

would see mediocre perfor-Mr Paye pointed to the

European models of economic life in sustaining growth and

In the US, labour was highly mobile and competition speeded adjustments. In Europe, governments were more interventionist and there was a long-established social

security system.

But there has been a stagnation or even deterioration in US average living standards and more than 30m people were classed as poor.
In Europe, unemployment

was rising everywhere. Mr Paye said it was vital that OECD countries' policies should succeed otherwise, "Fear of the future will continge to hold sway."

Victorious Abkhazian rebels on a shooting spree in Sukhumi yesterday. Separatists routed Georgian soldiers from the last corner of their rebel territory yesterday, advancing nearly 90km in a day. Since Georgian leader Eduard Shevardnadze flew from the war zone on Tuesday, leaving the smoking ruins of the local capital Sukhumi in Abkhazian hands after an 11-day siege, his countrymen have suffered defeat after defeat.

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Better lending terms for small businesses urged

BELGIUM, which holds the EC presidency, yesterday proposed improving loan terms from banks and lower taxes to help pull small and medium-sized businesses in Europe out of recession, Reuter reports from Brussels.

The European Community had to do more to help these companies, which employ 75 per cent of the EC workforce, Mr André Bourgeois, Belgian minister for small and mediun-sized companies, said yes-

More than 99 per cent of the EC's 15.7m private-sector companies would be affected with more than 14.5m employing fewer than nine people apiece, according to Commission statistics. Belgian companies employing fewer than 50 people pay

per cent. Most EC countries have only one rate. The minister's EC proposal

does not specify what level of corporate tax should be set ECwide for smaller businesses. The European Commission is

working on a proposal which would leave such businesses free to choose between corporate tax and a tax on revenue, a Commission official told Reucompanies that invest a lot, but tax on revenue could help

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less

a lot of small ones," he said.
Mr Bourgeois welcomed Spain's decision last week to exempt from tax for a year corporate profits kept back and

The Belgian plan, which will be discussed by ministers in charge of the EC's single market in November, also calls for better access to bank loans at better rates but some fear it will only remain a set of good intentions. Mr Bourgeois expressed concern about the lack of progress in setting up the European Investment Fund agreed by the EC summit in Edinburgh last December.

The Ecu2bn (\$2.3bn) fund to finance EC-wide infrastructure networks and help small and ate jobs is still far from being launched, thanks in particular to the lack of interest shown by private banks in contribut-

ing to its capital. A proposal to subsidise loans to small businesses by up to 3 percentage points is also blocked. "The 3 per cent proposal was questioned by Britain," Mr Robert Urbain, Belgian external trade and European affairs minister,



INVITATION TO TENDER

Economic and Regulatory Issues: Consultancy to the Office of Electricity Regulation

The Office of Electricity Regulation (OFFER) is reviewing its present arrangements for the provision of consultancy services on economic and regulatory issues. The Intention is to draw up a panel of approved contractors who could provide advice or undertake particular assignments on a wide range of issues arising under the regulatory regime in Great Britain, as and when the need arises. Particular assignments are not expected to involve expenditure exceeding £50,000 in any one instance. Areas where outside independent advice may be necessary over the next 12 months could include:

- issues arising under price control reviews

connection agreements.

- the Director General's input to the Nuclear Review - development of competitive markets (eg in relation to

generation and the Pool) determination of disputes on use of system and

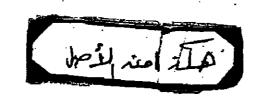
Commissions might be either for specific tasks, or for ongoing advice and analysis. Apart from demonstrating proven competence in dealing with economic and regulatory issues, those tendering will need a thorough knowledge of the electricity regime in Great Britain. They will also have to avoid conflicts of interest, such as might arise from providing similar services to any holder of a

licence issued under the Electricity Act 1989. Individuals, firms or university departments interested in being considered for the panel should write enclosing details of their expertise, the arrangements proposed for avoiding conflicts of interest, their likely availability over the next 12 months and proposed financial terms expressed in terms of a daily fee.

Replies should reach:

The Director of Administration (Mr Howard Jones), Office of Electricity Regulation,

Hagley House, 83-85 Hagley Road, Edgbaston, Birmingham B16 8OG by 22 October 1993.



seeks urgency on trade talks

Bý Frances Williams in Geneva

MR Peter Sutherland, director-general of the General Agreement on Tariffs and Trade, yesterday called on negotiators to redouble their efforts to conclude the sevenyear-old Uruguay Round of global trade talks by the December 15 deadline.

Addressing a stock-taking meeting of Gatt's overseer Trade Negotiations Committee, he said the overall picture was "not a bad one" but much more needed to be done -

He expressed particular concern about blockages in the negotiations on improving market access for imports of farm goods and textiles - both areas of critical interest for developing countries.

Mr Sutherland said he had asked Mr Germain Denis, chairman of the market access negotiating group, to give these areas "very special and urgent attention", and would intervene himself if necessary. A larger share of the responsibility for movement must lie with the major players," he

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The director-general, who has been circling the globe to enlist support for the round from political leaders, said afterwards he would travel to Tokyo this month to meet Mr Morihiro Hosokawa, Japan's

prime minister, and other senior ministers.

Top of the agenda will be Japan's reluctance to liberalise its closed rice market, now emerging as an important obstacle in the negotiations on lowering trade barriers for farm goods.

The trip will also include Singapore, where Mr Suther-land will meet ministers from the Association of South-East Asian Nations. Liberalisation of financial services markets in these countries is seen as critical to the success of negotiations in Geneva on market opening for foreign services.

The timetable for the Uruguay Round talks, agreed last July, says the shape of the overall market access package for goods must be clear by mid-October, with a further month to complete detailed tariff schedules for each country. As of yesterday, 58 countries (the EC counting as one) had made comprehensive tariff offers.

However, talks on lowering trade barriers for farm goods have been delayed by uncertainty over the future of the US/EC Blair House accord on agricultural subsidies.

On industrial goods, Mr Sutherland said yesterday that the "unfinished agenda", left over from last July's agreement on tariff cuts between the ing up the negotiations.

Sutherland | S Korea finds two sides to high yen

By John Burton in Secul

HE RISE of the ven is proving to be a dou-ble-edged sword for South Korea, illustrating the complexity of its economic elations with Japan.

On the one hand, South Korea is enjoying an export boom and taking business from Japanese competitors as its price competitiveness improves with the won's 18 per cent fall against the yen this year.

On the other, Korean companies are having to pay more for the vital Japanese machinery and components on which their industries are highly dependent. On the plus side, Korean

shipyards expect to receive a record number of orders in 1993 and surpass Japan as the world's biggest shipbuilder. Car manufacturers predict that shipments could match the export peak of 576,000 vehicles reached in 1988.

The country's three main electronics companies reported that their exports of semiconductors and consumer prod-ucts rose 52 per cent during the first half of 1993.

Analysts predict that Korea's trade balance could record a slight surplus in 1993 after four years of deficits.

Particularly encouraging is the growing number of industrial orders from Japan, which has maintained a persistent

trade surplus with Korea since it established diplomatic ties with its former colony in 1965. Japanese companies are buying more steel products, petro-chemicals, vehicle parts and

ships from Korea. But this does not mean that Korea's trade deficit with Japan will shrink.

"As Korea's exports increase, the more industrial parts it needs to import from Japan," says Mr Stephen Marvin, head of research at Jardine Fleming Securities in Seoul.

He predicts that Korea's trade deficit with Japan will increase slightly to \$8bn in 1993 from last year's \$7.9bn. The import of Japanese machinery and components heavily outweighs Korea's trade surplus in agricultural

and consumer goods to Japan. The trade deficit with Japan would be even larger if Korea had not virtually banned more than 250 Japanese products, including cars and consumer electronics, during the last two decades as part of an "import diversification policy".

The rising cost of Japanese industrial equipment is also causing problems for the Seoul government as it tries to revive the ailing economy.

It planned that industrial investments would be the main engine for boosting domestic demand and increasing gross national product growth above last year's 4.8 per cent, the

Korea: trade balance with Japan (Sbn)

slowest since 1980. But Korean companies are reluctant to expand their facilities when the cost of Japanese equipment is so high.

1989 90 91 92 93

Source: Bank of Kores, Jardine Flenting Sec

Korea imports 35 per cent of its machinery from Japan and 40 per cent of its electronic

omponents. The Ministry of Trade, Industry and Energy recently esti-mated that the trade deficit with Japan would grow to \$9.8bn by 1998, although its ratio to the Korean GNP would decline from 2.7 per cent to 1.5 per cent.

The reason for the persistent gap is that during Korea's rush to industrialise in the 1960s and 1970s, it neglected to develop an adequate network of subcontractors to supply components to the country's

In addition, Korean businessmen acknowledge that Japanese production equipment is of superior quality and cost efficient.

The government has partly succeed in reducing dependence on Japanese technology by promoting the local produc-

tion of some capital goods. State financing of Won588bn (\$726m) in soft loans will be provided in the next five years to small and medium-sized businesses for the development of 3.500 machinery items and components now imported from Japan. Tax breaks are also being offered to Korean

production equipment.
Seoul believes the long-term solution to the trade problem is the transfer of Japanese technology to South Korea.

companies that buy domestic

But Japan fears that supplying advanced technology to Korea would only enable it to become a more formidable competitor. Mitsubishi, for example, was dropped from the recent competition to build Korea's high-speed train because it refused to accept Seoul's demands for technology transfers.

Although Japan has been the biggest foreign investor in Korea, it now prefers to invest in south-east Asia and China because Korean wages are the highest on the Asian mainland.

However, Tokyo last year agreed to help establish a \$20m foundation that would funnel technology from Japanese to Korean companies. The action was seen as an

attempt to defuse mounting criticism against Japan for its use of Korean women as military prostitutes, or "comfort girls", during the second world

In return, Seoul agreed to allow Japanese trading houses to expand their operations in Korea, although limiting their role to exporting Korean prod-ucts. It banned them from import activity.

It also plans to halve the number of Japanese products on the import ban list from the current 258 items by 1998. Japan will also be given the same intellectual property protection that Korea has granted

Gephardt hopeful of changes to Nafta

CONGRESSMAN Richard Gephardt, leader of the majority Democrats in the US House of Representatives, has held out the possibility of measures that would modify the North American Free Trade Agreement enough to bring him to vote for it, writes George Gra-

ham in Washington. Mr Gephardt last week announced that he would vote against Nafta as it stood, since side agreements on environmental and labour issues negotiated by President Bill Clinton still left it deficient.

However, Mr Gephardt said he was considering mechanisms to address his two concerns about labour rights and wages in Mexico, and the fin-ancing of environmental and infrastructure work along the US-Mexican border.

While President Carlos Salinas de Gortari of Mexico has promised an increase in Mexico's minimum wage in line with productivity gains. Mr Gephardt said he was looking at ways of tying wages

to productivity.

For funding work along the
Mexican border, Mr Gephardt said he favoured a fee on any item that crossed the border in either direction.

Tokyo approves imports of rice

By Emiko Terazono in Tokyo

THE Japanese government yesterday officially approved plans to import rice so as to cope with the worst harvest since 1945, after an unusually cool summer and a spate of

Mr Eijiro Hata, agriculture minister, yesterday said plans to import 200,000 tonnes of rice by year-end, as an initial instalment, were among the government's emergency measpres along with financial relief for farmers.

The decision comes ahead of the visit by Mr Mike Espy, US agriculture secretary, on October 10-13. The US government is calling for Japan to use the rice shortage as an opportunity to open its rice market. However, Tokyo yesterday stressed that the emergency step would not lead to a liberalisation of the country's rice

Mr Masayoshi Takemura. chief cabinet secretary, said the emergency imports were separate from the rice issue being discussed within the Uruguay Round of multilateral trade negotiations.

The government said the rice harvest index was at a record low of 80, against an annual average of 100. Production for the year is expected to fall to 8m tonnes, from an annual average of 10m. Agriculture Ministry officials have suggested that more than 1m tonnes would be imported.

European and US drug sales growth declines

idly during the first six months of this year. The Japanese market continued to recover fol-

lowing price cuts last year.

The European prescription drugs market, hit by health-care reforms in Germany and Italy, actually fell from \$25.2bn (£16.3bn) to \$23.4bn, although the figures were affected by exchange rates. In local currencies, drugs sales in pharmacies in the seven largest European markets rose only 1 per cent. according to IMS International, the specialist market research group. That compares with 10 per cent last year.

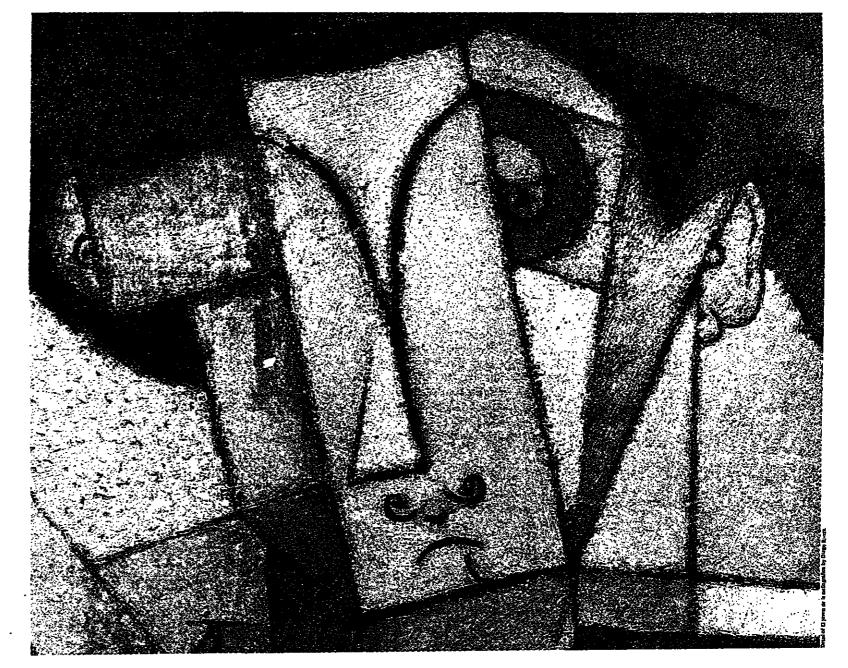
The German market fell from \$7.1bn to \$6.3bn - a drop of 11 per cent in D-Mark terms. The decline in Germany is even more serious for the research-based drugs groups selling patented products. This

mask a considerable increase EUROPEAN and US drugs in prescribing of off-patent medicines by generics compamedicines by generics compa-nies. The 11 per cent overall drop in sales compares with an increase of 9 per cent in West Germany during the first six

months of 1992. Prescriptions sales in France continued to grow, up from \$5.9bn to \$6.2bn, a rise of 7 per cent in local currencies in spite of government efforts to restrict prescribing. The UK market fell in dollar terms from \$2.7bn to \$2.5bn, but rose in local currencies by 11 per

The US, the largest single drugs market, was sluggish, with growth of only 3 per cent, from \$17.5bn to \$18.5bn. That was in spite of an ageing population and the launch of inno vative products.

The Japanese market was up from \$6.1bn to \$7.7bn - a rise of 13 per cent.



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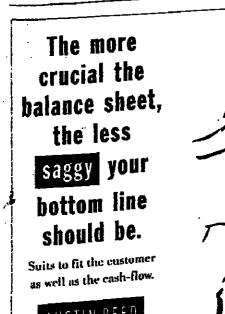
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US votes on Russian aid

By George Graham and John Gapper in Washington

RUSSIA yesterday agreed on terms for rescheduling \$1.1bn of debt repayments to the US. as the Senate passed a bill paving the way for \$2.5bn (£1.6bn) of aid to Russia and the other states of the former Soviet

The Senate voted overwhelmingly in favour of a \$13bn foreign aid bill and sent the legislation to President Bill Clinton for signature.

Within the \$2.5bn total allotted to the countries of the former Soviet union, \$300m was specifically earmarked for Ukraine. Congress also renewed conditions it wants Russia to fulfil before its share

The principal condition which Russia has not yet met is the withdrawal of its troops from Latvia and Estonia. The bill gives the president the

By Peter Norman, Econo Editor, in Washington

INTERNATIONAL financial

support for the West Bank and

Gaza Strip could be as high as

\$2.5bn in the next five years

according to senior Israeli and World Bank officials

Speaking on the eve of an

international conference in

Washington to co-ordinate sup-

port for the occupied territo-

ries, Mr Lewis Preston, World Bank president, said yesterday

he believed the Palestinian

regions could require about

\$500m annually over five years.

central bank governor, told the

Financial Times that the terri-

tories' needs could be \$400m-

\$450m a year in that period.

Also, the international commu-

nity needed to find a mecha-

nism to inject resources into

the territories in the short run,

so as to provide support for

Mr Jacob Frenkel, Israeli

condition if he determines it is in the US national interest. Congress has hurried to com-

plete its work on the aid bill in an effort to demonstrate US support for President Boris Yeltsin in the power struggle in Moscow. "It is in our best interest to

put our faith and hope in democracy in Russia," said Senator Patrick Leahy, chairman of the Senate subcommittee handling foreign aid "I think that the United

States and the free world ought to hang in there with a person that is clearly the most committed to democracy and mar-ket reform of all the people now operating in Russia," added Mr Clinton. Aid to Russia and other

countries will, however, be cut by the amount of parking fines left unpaid by their diplomats in Washington.

Complex manoeuvring to

the peace process, he said.

These estimates mark a con-

siderable increase in the medi-

um-term, compared with ear-lier World Bank estimates of a

\$3bn financing required over 10

The scaling-up reflects the anticipated higher costs of

absorbing refugees returning

to the territories, as well as

spending on new infrastruc-

Mr Preston told a news con-

ference that a World Bank mis-

sion will go to the territories

next week to identify specific

projects that need support. In

the next two weeks, the bank's

executive board will be asked

ture and institutions.

World Bank chief sees more

cash needed for Palestinians

within the tight constraints of the US budget meant that the bill needed to be signed into law by midnight last night. when the US fiscal year ended.

Meanwhile, Mr Clinton extended new trading privileges to Russia by adding it to the list of countries benefitting from the Generalised System of Preferences, while Mr Lloyd Bentsen, the Treasury Secretary, signed an agreement rescheduling Russla's bilateral debt with the US.

The agreement follows a similar bilateral arrangement between Russia and Germany covering \$5bn in repayments. Mr Alexander Shokhin, Russia's deputy prime minister, said Russia would pay close to \$1bn to its creditors in the Paris Club of lender governments in the next week, adding that Russia would also need to reschedule its \$18bn of debt service falling due next year.

Other elements of the foreign

aid bill include authorisation

to authorise a \$50m two-year

programme of concessional

finance for the territories

through the International

Development Association

(TDA), the bank's soft loan facility. The board will also be

asked to approve \$4m technical

Moves to bolster the econo-

mies of the territories shift

into a higher gear today when

officials from more than three

dozen countries meet in Wash-

international aid effort.

ington to pledge support to an

It is understood that the US

is prepared to provide \$500m.

The European Community has

promised \$600m over five

vears. Japan has said it will

provide \$200m over two years.

Mr Frenkel said that Israel

would also provide finance for

Mr Preston yesterday said

the World Bank was willing to

take over co-ordination of the

assistance over two years.

for the White House to lift restrictions on the Palestinian Liberation Organisation, and to write off debts owed by low income countries. It provides \$1.02bn for the

International Development Association, the World Bank unit which provides low interest rate loans to the very poorest countries - less than the \$1.25bn a year which the US had pledged for the next three

As expected, the bill includes no money at all for the Euro-pean Bank for Reconstruction and Development.

 Peter Norman adds from Washington: Mr Lewis Preston, the World Bank president, said the bank was "frustrated" in its lending efforts by constitutional problems in Russia.

He said some credits approved by the bank's executive board had not been activated. These included financial assistance for privatisation and

aid effort. However, there are

legal problems to be overcome

before bank funds can flow to

The World Bank can only

lend to entities with a govern-

ment guarantee. This rule would seem to exclude lending

to the territories, but there are

precedents for other countries

Some years ago, the bank

lent to Papua New Guinea on

the strength of an Australian

Vietnam should obtain its

first loan from the World Bank

since 1978 in the course of this

Mr Preston told a news con-

ference at the end of this year's

annual meetings of the Inter-

national Monetary Fund and

World Bank that the bank

expects to make a \$71m loan,

as part of a total \$350m lending

programme to Vietnam this

the Palestinians.

guaranteeing loans.

government guarantee.

Clinton approval rating up to 56%

NEWS: THE AMERICAS

PRESIDENT Bill Clinton, aided by the PLO-Israeli landmark accord and favourable reaction to his US health reform plan, has risen to a 56 per cent approval rating among US voters, Reuter reports from Wash-

Mr Clinton, whose popularity plunged soon after he took office in January, has climbed back above the 50 per cent level for the first time since April, according to the poll by CNN, USA Today and Gallup. It found that 56 per cent of Americans approve of the way Mr Clinton is working, while

36 per cent disapprove.

Mr Clinton took office in mid-January with 58 per cent approval, but fell to a record low of 37 per cent by June, after White House gaffes.

Americans appear to have renewed faith in his foreign renewed faith in his foreign
policy skills, with 55 per cent
approving, compared with 32
per cent disapproving.
A poll last month – before
Mr Yassir Arafat, PLO leader,
and Mr Yitzhak Rabin, Israeli
prime minister, came to the
White House to sign guidelines

on Palestinian self-rule showed Mr Clinton with 46 per cent approval on foreign

US personal incomes rise as new home sales fall

By Michael Prowse in

US personal incomes rose more than expected last month, but sales of new homes fell sharply, according to eco-nomic data released yesterday.

The Commerce Department said personal incomes rose 1.3 per cent last month after a 0.3 per cent decline in July. However, the figures were dis-torted by flooding in the Mldwest, which sharply reduced farmers' incomes in July. Economists at C J Lawrence,

the New York broker, said incomes probably rose by 0.5 per cent and 0.6 per cent respectively in July and Personal consumption

mending rose 0.4 per cent last month, the same pace as in a business consultant, expects July. The figures point to an increase in real consumer spending in the third quarter at an annual rate of about 4

Sales of new homes fell 3.1 per cent last month and by 1.4 per cent in the year to August.

Brazil to review country's basic law

By Angus Foster in São Paulo

BRAZIL is due to begin next Wednesday what could be a profound constitutional revision, which the government and business leaders hope will help to solve some of the country's problems.

The revision, due to last at least until year-end, is in accordance with the 1988 constitution, which called for a review after five years. Even so, the revision was in doubt because of opposition by left-wing politicians and church groups, who fear it could undermine work-

Likely to be reviewed are bans on foreign investment in sectors such as mining, and government monopolies in telemmunications and oil. Proposals to amend workers rights and job security for civil servants are unlikely to be tabled as they are politically too divisive.

The Congress voted late on Wednesday to initiate its review, after noisy protests from opposition groups. Under the process, the constitution can be amended by simple majority, compared with 60 per cent majorities in both chambers of Congress now required for any constitutional change. Supporters of the review say it could help resolve economi

problems such as the federal

government's deficit. They blame the budget deficit on large transfers, required by the constitution, from the federal government to states and municipalities. Reduction of these transfers, or of the federal government's other obligations, would bring down the deficit and help reduce inflation, they argue.



30,000 acres of brush in the Los Padres National Forest area and threatened the ranches of several celebrities. No damage or injuries were reported yesterday but the fire was only 30 per cent contained. Authorities believe cigarettes discarded by deer hunters started the blaze

Argentine voters set to endorse reforms

Menem's liberalisation has become Peronists' biggest electoral asset, writes John Barham

party in Argentina is virtually assured of victory in Sunday's mid-term congressional elections. Pollsters expect the government to take about 40 per cent of the votes, against 30 per cent for the opposition Radical party.

The elections, for half the 257 seats in the Chamber of Deputies, should confirm therefore the popularity of President Carlos Menem and his freemarket economic policies, ensuring continued political stability to enable the government to deepen economic reforms

In the four years since he took office, Mr Menem has implemented far-reaching economic liberalisation which has brought low inflation and rapid growth. These policies have become the government's big-

leading pollster, says: "Economics are fundamental. People may say the government has many defects, that it's inefficient and corrupt, but at least it does certain things well. You don't change horses in mid-

stream. Whatever the result, nobody expects economic stability to he affected. Mr Pedro Lacoste, inflation to continue falling to 4 per cent in 1994 from a forecast 8 per cent this year. Growth of 5 per cent this year is expected to continue into

Even so, Mr Menem intends to keep up the pressure for his re-election. He said on Wednesday he would call a plebiscite on the issue. This, however,

Whether or not he has to abandon his ambition to remain in office, the congres-

Mr Eduardo Duhalde, former vice-president and now governor of Buenos Aires, Argentina's wealthiest province, should benefit from a decisive victory over the Radicals. A coalition assembled by Mr Ramon Ortega, governor of the poor north-western province of Tucumán, is expected to get 43

gest electoral asset. Mr Manuel Mora y Araujo, a

But victory on Sunday will probably not be enough for Mr Menem to gain the support of the two-thirds of Congress he needs to change the constitution, which bans successive presidential terms, and run for a second term when his mandate ends in 1995. The Peronists hold only 45 per cent of seats in the Chamber of Deputies and the poll on Sunday is not expected to increase that.

would not be binding on Con-

HE RULING Peronist sional election result is likely to suggest he will remain sufficiently powerful to designate his successor, via presidential elections due by December 1994. The outcome of the elections on Sunday, in which all the main Peronist presidential candidates are participating directly or indirectly, will narrow the field.

per cent of the vote, against 16

The Radicals are riven by internal divisions and will almost certainly pay the price defeat - their fourth consecutive reverse. A rout in the 1987 mid-term elections led to the collapse in 1989 of President Raul Alfonsin's Radical government, amid hyperinflation and social upheaval.

opponent in the 1989 presiden-

tial election, has the most to lose by a strong Peronist per-formance. Mr Federico Storani,

a left-leaning politician, has campaigned well in the Peron-

ist heartland of Buenos Aires

province and could mount a

credible challenge for the party

Senator Fernando de la Rua.

veteran centrist politician, is

effort in the city of Buenos Aires, where the party is tradi-

masterminding the Radical

tionally strong. However, he

has picked weak candidates

and the Peronists - led by Mr

Ermán Gonzalez, a former

economy minister - are expec-

ted to do well. Mr Mora y

Araujo doubts fringe politi-

cians on the extreme left and

right will be able to gain much

leadership.

The election on Sunday demonstrates the growing solidity of Argentina's political system. It is 10 years since the military returned government to the civilians after a fierce seven years in power. The stresses that led to six military coups since 1930 have largely disappeared. Despite widespread criticism of the arrogance and corruption of their politicians, few Argentines question the legitimacy of the democratic

Mr Lacoste hopes the government will seize the initiative and use its remaining 22 months in office to implement overdue plans to reform the rigid labour market, crack down on widespread tax evasion, and improve its inefficient and corrupt social poli-

Above all, the pace of liberalisation cannot slacken: "There is a great dynamism and flexibility, making many sectors competitive. It's a question of time, as country-risk declines, [before] an infinity of projects

Menem: Announced plehiscite

per cent for the opposition.

The great unknown is the

economy minister, Mr Domingo Cavallo, who has become Mr Menem's most powerful and most popular minister. He has fielded a trusted aide to lead the Peronist campaign in his home province of Córdoba, a Radical bastion. He has played a leading role in the campaign. If the Peronists perform well there, by running the Radicals close, then Mr Cavallo's supposed presidential ambitions - which he denies will gain added strength. The political future of three

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TENDER FOR REPROGRAPHIC SERVICES

werful Radicals is also in the

balance. Mr Eduardo Angeloz,

the conservative governor of

Córdoba and Mr Menem's

As part of its programme of Market Testing, the Employment Department would like to receive tenders from organisations which are capable of providing

REPROGRAPHIC SERVICES

Organisations which might wish to be considered for inclusion in the tendering exercise should be able to offer high quality printing and photocopying of a wide variety of documents. The Department produces approximately 140 million A4 equivalent impressions per year. The customer base is situated in London, Runcorn and Sheffield.

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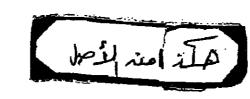
This contract will be of a 3 year duration and will commence on 1st April 1994.

The Department is testing the provision of this service with inhouse providers and commercial providers. An in-house bid will

therefore be considered. Organisations interested in delivering this service should write for a tender pack from the address given below. Facsimile transmissions will not be accepted. The final date for receipt of tenders is the 15th November 1993. Tenders after this date will not be considered.

Reference R1, Colin Walker, Employment Department, Market Testing Unit, Room N316, Moorfoot, Sheffield S14 PO.





Output down LDP haggles in Japan for 23rd month

by 0.7 per cent in September,

only to subside again by 3.5 per

cent in the following month,

said Miti. The previous record

for a fall in industrial output

was a 20-month run of declines

in the wake of the 1973-74 oil

Not every sector is in hiber-

nation, as shown by a 10.9 per

cent year-on-year rise in hous-

ing starts for August, reported

by the Construction Ministry

That is the 15th monthly rise

running, a reflection of the fall

in interest rates and the

impact of an increase in low-

cost government housing

loans. Applications for state-

funded mortgages doubled

from April to early August.

The number of houses for sale

rose 25 per cent in August after

housebuilding was not enough

to lift the construction indus-

try from its recession in

August. Japan's top 50 contrac-

tors reported a 25 per cent decline in August orders, the

seventh month running in

which they have seen order

books shrink. A spate of scan-

dais, resulting in the arrest of

executives from five leading

construction companies over

the past two weeks, has damp-

However, the growth in

a 23.1 per cent rise in July.

shock.

JAPAN'S industrial production fell an annualised 2 per cent in August, declining for the 23rd month in a row, the longest on record.

The decline was the smallest year-on-year drop in industrial output in any month since March, but not as severe as the market had expected,

Yet the recovery outlook is clouded by a 0.7 per cent month-on-month rise in inventories in August, the fourth consecutive monthly increase, said the Ministry of Interna-

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MATERIAL STREET

tional Trade and Industry.

This indicates that production is still ahead of weak demand, despite a series of workforce reductions and curbs on output from Japan's largest companies recently. Stocks of unsold air conditioners, due to an unusually cool summer, were a factor in the inventory rise, said Miti.

The economy is still crawling along the bottom and it is too early to say whether it will dip again or not," said a Miti official. Mr Geoffrey Barker, economist at Baring Securities in Tokyo, added: "There can be no autonomous recovery while inventory levels remain so

Month-on-month, industrial production fell 0.7 per cent in

By Mark Nicholson in Cairo

MR ROLF EKEUS, United

Nations envoy, is due to arrive

in Baghdad today on a mission

to persuade Iraq to begin

implementing permanent, long-term UN monitoring of its

weapons programmes - agreement to which could pave the

way to the lifting of sanctions.

special commission on Iraq's

weapons of mass destruction,

will join the biggest team of

Mr Ekeus, head of the UN

over policy in unfamiliar opposition

By Robert Thomson In Tokyo

JAPAN'S Liberal Democratic party, which ruled for 38 years until this summer, spent its first national convention as an opposi-tion party haggling over what policies should be opposed and angering its elders by proposing that a mandatory retirement age be introduced.

The LDP has yet to come to terms with life in opposition, and the party's confidence has been eroded by fears that public prosecutors will soon arrest a few of its MPs for funding offences committed while in government.

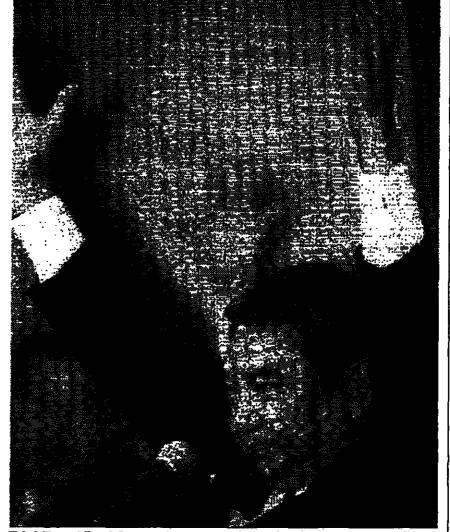
Prosecutors yesterday arrested a fourth executive at Shimizu, a leading contractor, for his role in the alleged bribery of a prefectural governor, who has been charged with accepting Y55m (£344,000) in bribes from another construction company, <u>Hazama.</u>

During the convention, Mr Hiroshi Mit-suzuka, an LDP faction head, was ques-tioned by delegates over his links to a separate incident, the arrest this week of Mr Shuntaro Honma, governor of Miyagi, north of Tokyo, for allegedly accepting bribes from construction companies.

Mr Mitsuzuka said he was surprised that

Mr Honma allegedly collected Y20m from a construction company for a recent election, as his advice to the governor was "wage a clean campaign". He now believes the party "should carry out a sweeping political reform".

But one of the reforms discussed at the convention was the abolition of factions, such as that presided over by Mr Mitsuzuka, which have traditionally been used to raise funds for candidates and ensure that there is an orderly queue for ministerial appointments.



Yohei Kono, Liberal Democratic party president, raises his arms in the traditional nzai" at the end of his party convention yesterday

passage of political reform bills, though he is the member of a faction himself and owes his appointment to bloc voting by

The party could not agree on whether an to expel members linked to scandals.

Mr Yohei Kono, the party's leader, said age limit should be set for its candidates, factions would be made redundant by the and Mr Kono was uncertain whether he and Mr Kono was uncertain whether he would punish senior MPs implicated in corruption scandals. He said the party

must restore its scandal-tainted image, but then would not commit himself to a policy

Who Knows Whom to be SA bestseller

Patti Waldmeir on ANC links in a publishing joint venture

7 HEN does a fledgling suggestions that Thebe is an investment company with no track record, no assets to speak of, inexperienced management and no publishing expertise become the perfect joint venture partner in a potentially lucrative publishing deal? When that company has the probable future government of South Africa on its side.

Thebe Investment Corporation, a black-managed company which has strong links with the African National Congress, this week announced it had reached agreement with Macmillan of the UK to launch an educational publishing com-pany. Thebe will own 42.5 per cent of the new company, Macmillan 47.5 per cent and an existing small black-owned publisher, Skotaville, 10 per

Though all parties to the deal deny this, rivals believe that Thebe will use its excellent contacts with the ANC to see that the new company gets lucrative contracts to publish school textbooks - just as the ruling National party has for decades steered important public sector contracts the way of Afrikaner businesses which have in turn helped bankroll

the party.
The party channeled state business to other members of the white tribe of Africa, with the aim of lifting Afrikaners out of poverty and strengthen-ing their hold on power.

The Thebe deal has caused consternation in South African business circles, because the only apparent rationale for it is political. Many South Africans fear the country's new rulers will take their principles of governance straight from the

National party.

Black empowerment - the mirror image of Afrikaner upliftment - is Thebe's primary goal, says Mr Vusi Khanyile, managing director. Mr Khanyile was formerly head of the ANC finance department; another member of the Thebe board, Mr Tokyo Sexwale, is a chairman of the ANC in the nesburg and is one of its most prominent leaders; a third board member, Mr Enos Mabuza, has strong personal links to the ANC though he holds no official position.

Mr Nelson Mandela, ANC president, and Mr Walter Sisulu, deputy president, are trustees of the Batho-Batho trust, Thebe's sole shareholder. Mr Khanyile angrily denies

ANC company, and insists that the political affiliation of Thebe board members is irrele

"Our links with the ANC have nothing to do with the viability of our business or the market share it will have," be says, denying that Macmillan can expect privileged access to the R500m (£100m) educational publishing market.

Still, he adds: "Business must ensure that it is in har-mony with the environment in which it operates. Thebe tries to remain in harmony with that environment. So we wouldn't go out of our way to make enemies with any politi-cal organisation."

Thebe was set up late last

year, relies almost entirely on loan capital and has been plagued by frequent press reports of financial problems and alleged irregularities since its launch. Asked why Macmillan should strike a deal with a company such as Thebe, Mr Khanyile says only that Thebe is the biggest black

investment company.

This claim is impossible to assess, as Thebe discloses no financial details of its operations. In any event, Thebe is not the only black company Macmillan could have chosen. It is simply the best connected.

Mr Christopher Paterson, chairman of Macmillan's southern African operations says of the deal, which will involve an initial investment of R2m from the three partners: "It is a conscious act to come in and redress the balance in educational publishing by starting a company which in its demographic make up reflects that of South Africa' and which gives a high priority to black employment.

Other businessmen dismiss these as "pious platitudes". One director of a leading corporation says: "It's but a step to a Nigerian situation where no business is done on commercial logic. It's all done on ... who you know."

deal," says another. "It could well lend itself to abuse. A disgruntled publisher adds: "One group of national ists are just taking over the levers of power from another group of nationalists." Many fear that in this, as in other areas of public life, the new South Africa could end up having far too much in common with the old.

UN chief seeks Libyan handover

By Mark Nicholson in Cairo

MR Boutros Boutros Ghali, the United Nations secretary general, was last night seeking an undertaking from Libya to set a time and place for the handover of two men suspected in the Lockerbie bombing. UN diplomats yesterday said Mr Boutros Ghali wanted a commitment to hand the pair over within two weeks. However, the diplomats con-

firmed that Britain, France and the US would this morning present a draft UN resolution calling for tougher sanctions against Libya, given Tripoli's failure to hand over the suspects before today's deadline set by the three on August 13. The resolution will be circu-

lated around the 15-member Security Council immediately, but is unlikely to go to a vote for up to two weeks. It calls for the freezing of liquid Libyan assets held overseas, estimated to be worth \$6.5bn (£4.2bn), and a ban on all exports of oil transit and refining equipment. Mr Boutros Chali was due

last night to hold his third meeting in a week with Mr Omar al-Muntasser, Libyan for-eign minister, and hoped to receive the undertaking in a letter from the Libyans. The meeting follows a Libyan statement on Wednesday that the government "had no objection" to handing over the two men for trial in a Scottish court, but that the decision to stand trial lay with the two men, Mr Abdel Baset Ali al-Meghrahi and Mr Amin Khalifa Fhimah. In Tripoli, lawyers for the

two suspects said they would meet the men on Monday or Tuesday to offer advice as to whether, in their view, the pair would receive a fair trial in Scotland. It will then be up to them to decide," Mr Ibrahim Legwell, one of a team of defence lawyers, told Reuters. British diplomats said last night they would become convinced of Tripoli's willingness to submit the two men to trial only when they were physically handed over. "We're interested in actual activity.

not just letters," said one. But the sincerity of Libyan intentions was clouded slightly further yesterday by an attack in a Tripoli newspaper on the Foreign Ministry's stated willingness to allow the two men to be extradited.

weapons inspectors to visit trying with greater urgency Iraq since the Gulf war, which yesterday began what it hopes could be a definitive investigation of Iraq's existing weapons

capabilities. The combined UN effort perhaps the most critical since inspections began immediately after the war - comes amid signs that Iraq's political and financial stamina in weathering the three-year-old sanctions may be failing, and that President Saddam Hussein is

than ever to win back the right to export Iraqi oil. The 50-strong UN team will

UN sends biggest weapons team to Iraq

spend more than a month making surprise visits to declared and undeclared weapons sites, verifying information provided by Iraq during high-level technical talks on their military programmes held this month at the UN in New York.

Iraq also promised to hand over details of the complex and secret international supply net-

work which fed its chemical, biological, ballistic and nuclear weapons programmes before the Gulf war - data Iraq has otherwise withheld

Full co-operation by Iraq during the inspection could thus go a long way to satisfying the UN that Baghdad had destroyed all weapons of mass destruction prohibited under the terms of UN ceasefire resolution 687. Provision of procurement details is considered vital to prevent Iraq from

rebuilding its military machine. "This inspection is expected to provide us with enough information for us to close a chapter," Ms Anne Hecht, a special commission official, said from Bahrain.

Iraq last week agreed that video cameras, installed at two missile test sites as part of the long-term monitoring, could be switched on - a move Mr Ekeus made a condition of his visit to Iraq to continue the

Poll wants Patten to dilute plan By Simon Davies

in Hong Kong

AN OPINION poll released on the eve of the meeting today between the foreign ministers of Britain and China to discuss political proposals for Hong Kong has indicated that the people of the territory want to see the democratic blueprint of Governor Chris Patten proceed rapidly, but in a diluted form. A University of Hong Kong poll found that 52.5 per cent of

respondents wanted Mr Patten Legislative Council (Legco), the colony's parliamentary body, as planned in mid-October. Such a move would draw an aggressive response from China. Few, however, wanted the proposals to proceed While Mr Patten will be able

to draw encouragement from the response, investors continued to speculate on the fate of the proposals. The Hang Seng Index, the main barometer of market sentiment, rose 125.12 points to an historic high of 7,676.22 amid suggestions that Britain was preparing to make substantial concessions to China over the Patten plans.

The stock market rise was in part a reaction to a letter sent to British Foreign Secretary Douglas Hurd by Mr Martin Lee, leading pro-democracy Legco member. Mr Lee wrote: "It is widely suspected that the British government does not have the backbone to fol-low through on its moral and political obligations to us and s on the brink of total capitulation to Beijing." Brokers take this as a positive sign. ahead of the New York meeting between Mr Hurd and Mr

Tension has been mounting Qian Qichen, his Chinese counterpart, and the governor's address to Legco on October 6.

Chinese airliner hijacked to Taiwan

A CHINESE man accompanied by his wife and their six-yearold son hijacked a Chinese airliner carrying 69 people to Taiwan yesterday, the fourth such hijacking in six months, Reuter reports from

Taipel.

The man, armed with a knife and carrying two bottles of ink which he claimed were explosives, hijacked the Sichuan Airlines jet while it was on a domestic flight from China's northeastern city of Jinan to Guangzhou.

The couple and their son, saying they wanted asylum in Taiwan, surrendered to police

at Taipei's international air-

Mr Jason Hu, Taiwan government spokesman, rejecting a request by Beijing that the immediately, said he would be tried for air piracy in Taiwan.

Chinese aviation officials have accused Taiwan of indirectly encouraging the hijack-ings by its refusal to send the hijackers back to China, where they would probably face the death penalty. Mr Ma Yingeou, Taiwanese justice minister, indicated yesterday that the island might eventually agree to repatriate hijackers in

Newspaper reported alleged coup plot against king

British banks, in return for the Jordanian editor faces charges three men's freedom. Britain

an alleged coup plot against King Hussein days after arresting a reporter for the same offence, Reuter reports from

Mr Mohammed Hijazi, state security court prosecutor, said Mr Jamil al-Nimri, editor of the Arabic-language weekly al-

JORDAN has charged a court on charges of contempt newspaper editor with contempt of court over coverage of court proceedings influencing a trial and breaching publications laws.

He said a reporter for the newspaper held in jail for interrogation since Sunday on the same charges was released on bail yesterday.

Mr Nīmri had been charged Ahali, would appear in civil the newspaper's coverage, he news organisations.

added. Ten people, including five military cadets, are standing trial on charges of plotting to kill King Hussein in an alleged Moslem fundamentalist-inspired coup.

A new press law restricts journalists from reporting full details of testimony and other statements in the open court. The vaguely-worded law has because he was responsible for been open to interpretation by

New Zealand may cut UK link | Australia to face budget 'showdown'

TWO British diplomats left Baghdad yesterday, saying they saw little prospect of an at a Baghdad hotel they were Ride is serving seven years and

"I am a victim of the situa-

tion whereby there is an area

which is disputed. I was

allowed to proceed as a civilian

into a military disputed area,

without being advised that I

was approaching it or Iraq,"

The two men said Kuwaiti

border guards had not stopped

or warned them, but Mr Ride

added: "There is no point in apportioning blame." Mr Ride, Mr Dunn and Mr Michael

Mr Ride said.

victims of circumstance.

Paul Ride (right) and Simon Dunn (left), Britons held by Iraq, on their way to a press conference in Baghdad yesterday

Envoys not hopeful on jailed Britons

would abolish a key link with the British legal system and perhaps follow Australia's move towards becoming a republic, Reuter reports from

they saw little prospect of an early release for three Britons jailed in Iraq for illegal entry, Reuter reports from Baghdad.

Later in the day, Iraq organ-

ised an unprecedented news

conference by two of the Brit-

ons, but it was not immedi-

ately clear whether it pointed

to any change in their status.

Iraq is doing an injustice by detaining them," Mr Mark Le

Goy, a consular official, told

Reuter as he left for Jordan.

Mr Paul Ride and Mr Simon

"It is clearly a political issue.

Wellington. Mr Jim Bolger, prime minis-

ter, said New Zealand would cut its legal link with Britain's Privy Council, the highest court of appeal for New Zea-

THE NEW ZEALAND landers. "That's something "It's not an issue the public are THE NEW Zealand it that's being talked about in excited about in New Zealand." New Zealand and I'm sure we'll do that reasonably soon," Mr Bolger said on television. "It's part of nationhood in the sense of being totally in con-trol of our own judicial sys-

But he played down comments by Foreign Minister Don McKinnon that it might also dump the monarchy, saying: nation a few years later."

Mr Paul Keating, Australian prime minister, has unveiled plans to abandon the monarchy and turn his country into a republic by the year 2000. Mr McKinnon told Radio New Zealand that Wellington might follow Australia - "Not with the same enthusiasm, but maybe [ending] up at the same desti-

Mr Dunn eight for entering

Mr Wainwright, serving 10

years for cycling in via Kurd-

ish rebel-held areas in the

north, did not attend the news

conference. "He is a little bit

tired," Mr Khalid Jarjees, the

Iraq last week released three

Swedes jailed on similar

charges, after Sweden's king

had made a personal appeal to

Iraq has demanded that

President Saddam Hussein.

Britons' lawyer, said.

Iraq illegally from Kuwait.

By Nikki Tait in Sydney

dence from Britain.

Britain unfreeze fraui-assets in

AP adds from Nicosia: Con-

victed PLO gunman Ian Davi-

son, a Briton imprisoned eight

years ago for killing three

Israelis here, was freed yester-

day and put on a flight to Lon-

Mr Davison, 35, from South

Shields in north-east England,

was pardoned by Cypriot Presi-

dent Glafcos Clerides on

Wednesday, to mark the anni-

versary of the island's indepen-

has ruled out any deal.

don, officials reported.

AUSTRALIA'S opposition coalition yesterday gave notice that it intends to declare a debating "showdown" over the government's proposed budget bills next Tuesday, when the Senate resumes.

The proposed finance package - now split into eight separate bills - has been stalled for six weeks, because the government has been unable to secure necessary support from two minority parties - the Green party and the

Democrats - which hold the balance of power in the Senate.

In a further effort to secure the budget's sage, Mr John Dawkins, the treasurer, has offered to phase in an increased sales tax on wine over a five-year period, and to provide cash grants, marketing funds and some other concessions to wine makers. The tax, as it stands, has been condemned by the wine industry, and has been

universally rejected by the opposition and the two minority parties. The response from the wine industry is

proving mixed. Small wine makers yesterday expressed some interest in the Dawkins compromise, while the Winemakers Federation of Australia has rejected the deal. Mr John Hewson, opposition leader, said the coalition would continue to hold the line on the wine tax

The government has meanwhile insisted it will delay any implementation of the personal tax cuts contained in the budget unless the Senate passes the proposed indirect tax increases by October 21.

By Andrew Taylor, Construction Correspondent

BRITISH exports of steelwork for construction have risen by up to a fifth since sterling left the exchange rate mechanism last September, manufacturers said yesterday.

Invitations to tender for international contracts have risen even faster, according to a survey of orders received by the 12 largest UK construc-

tional steel producers.
The study, by British Con-structional Steelwork Association, showed companies had received international invitations to tender and requests for price quotations involving more than 400,000 tonnes of steel since last September. This compares with 20,000

tonnes the year before.

Just over half the inquiries to tender have come from Europe, particularly eastern Germany where construction demand has risen sharply.

The association measures inquiries for jobs involving 750 tonnes or more. A medium-sized supermarket would involve about 200 tonnes. Mr Robin Booth, managing

director of Bolton-based Booth Industries, said some continental companies with orders in the Middle East and Far East had bought cheaper UK steel in order to make the jobs more profitable.

Mr Rollo Reid, director of John Reid & Sons in Dorset, said: "Exports fell sharply after the Gulf war but have started to pick up during the nast 12 months. East Germany and Poland, where there is a strong demand for British steel, have been particularly good markets."

Since January, the company has generated overseas sales of £6m, overtaking the £5m earned in 1992. "We have been quoting prices up to 25 per cent lower than local German fabricators," said Mr Reid.

Mr Joe Locke, managing director of Watson Steel, part of the Amec construction group, said: "Opportunities to bid for international work have increased considerably following sterling's devaluation. The largest order we have won since leaving the ERM is a £2m steelwork contract for a clothing distribution warehouse in northern Germany.

"British firms have much more expertise in erecting compared with the rest of Europe. This has allowed us to develop a technological lead in a number of areas which, allied to our advantages on price, is beloing us to win valuable international work at a time when orders in the UK bave been in short supply,"

Conference delegates will hear party chairman stress policy links with the 1980s and soothe Major's critics

Tories offer olive branch to Lady Thatcher

By David Owen

CONSERVATIVE party chiefs are planning to offer an olive branch to Baroness Thatcher, the former prime minister, in an attempt to orchestrate a show of unity at next week's annual conference in Black-

Sir Norman Fowler, the Tory chairman, intends to use his speech on the opening day of the conference next Tuesday to emphasise the continuity between current policies and the Thatcher reforms of the

Sir Norman, a long-serving cabinet minister under Lady Thatcher, is likely to argue that her admirers have no reason to be hostile to the current leadership of Mr John Major.

This year's conference comes with the prime minister's position under threat after the party's disastrous performance in two recent by-elections. Morale has been further

sapped by an increasingly bitter internal argument over tax

month's Budget. Combined with the continuing rift over Europe, this has given the impression of a party ravaged by civil war.

Lady Thatcher fanned the flames earlier this week by criticising the government's plans to extend value added tax to domestic fuel during an speech to party activists in Southend.

Party leaders are now bracing themselves for an interview with the former prime

week's Sunday Times, which is to start serialising her memoirs on October 10.

It is possible that if she lashes out again, the plan to accord her a warm welcome next week may be abandoned. Lady Thatcher is expected to arrive in Blackpool on Wednes-

day night and to appear on the conference platform the following day to attend debates on employment and the economy. This means she is likely to be present when Mr David

two of the most left-leaning members of Mr Major's cabinet, are speaking.

The chancellor is almost certain to face calls both to rethink VAT on fuel and to rule out Budget tax increases altogether

Even if the leadership's plans to mend fences with Lady Thatcher are successful, there will be no shortage of opportunities for the party's divisions to spill into the open. Mr Norman Lamont, the for-

and spending ahead of next minister to be published in this Hunt and Mr Kenneth Clarke, mer chancellor, plans to address a fringe meeting on Thursday, just three weeks after his scathing criticism of current policies in a daily newspaper.

Lord Tebbit, the former party chairman, will also be active with three fringe appearances, culminating in a debate with Mr Clarke on the future of Conservatism. Mr Robin Cook, the shadow

trade secretary, yesterday launched an attack on the City of London for "short-termisim"

Britain in brief

and "its obsession on growth through acquisition". He called instead for a long-term policy of investment in industry.

He told the Labour party conference in Brighton that business practice needed to be overhauled to reverse the UK's decline in manufacturing

Hostile takeovers were singled out for particular criticism, although the number of mergers and acquisitions has fallen significantly over the past year.

US miners join UDM **British** Coal bid

By David Lascelles Resources Editor

JIM WALTER Resources, a US coal mining company, is to join a consortium of the Union of Democratic Mineworkers and East Midlands Electricity to bid for British Coal in next year's privatisation.

JWR, based in Alabama, is a subsidiary of Walter Industries, a building materials company which has taken refuge in Chapter 11 of the US bankruptcy code, following the launch of a \$3bn asbestos lawsuit against it. The company claims that the suit is without merit, and it expects to win the case when it reaches the courts in December.

Walter Industries was the subject of a \$2.4bn Wall Street buy-out in 1988. However, the asbestos lawsuit in 1989 prevented the company from making the asset sales necessary to service the large debt from the

The company then went into Chapter 11, which protects it from its creditors while it reorganises it affairs. Mr Neil Grea-



RISING PROBLEM: Engineer Dave Gowan pictured sinking a borehole for the National Rivers Authority to check water table levels in north-east England as scientists met to discuss the potential consequence of pit closures and the threat of rising mine water.

trex, the president of the UDM. said yesterday: "We've been aware of this case from day one, and we don't think it's been any embarrassment to us

Mr Bill Carr, the president of JWR, said: "With a good result we could be out of bankruptcy proceedings quite quickly. If it goes against us it will take a more protracted effort." The three-party consortium, which is being advised by investment bankers Kleinwort Benson, aims to out together an employee-led buy-out of British Coal.

It will study the details of the offer before deciding how many of the five parcels into which British Coal is to be divided it wants to bid for. But Mr Greatrex, whose union is based in Nottinghamshire, said that the parcel containing the

Midlands pits would obviously be of greatest interest. Finance for the bid would be provided by employees, who would put up a maximum of £2000 each. Mr Greatrex said he had chosen JWR because they were the only potential partner out

talked about the long-term future of British Coal. "We are not looking for people wanting to make a massive

of 40 companies contacted who

born Mr Carr, who spent his early life working for British Coal, said that UK mines were similar in geology, depth and gas to those worked by his company in Alabama.

Yet JWR's productivity was twice that of British Coal, and he believed that JWR could bring greatly improved methods to its pits. He praised "the good work ethic" of the UDM.

Fishermen should be obliged

to use nets which allow more

fish to escape. Areas of sea

Olympia & York downstream from the City of London, that went into administration in May last year, cleared one of the last burdles on its way back to normal trading when unsecured creditors voted unanimously in favour of a

Progress

over Canary

Wharf plan

Canary Wharf, the Docklands

office scheme developed by

restructuring package. Once Canary Wharf comes out of administration, its corporate structure will be reorganised under a new parent company, called Sylvester Investments, controlled by the hanks.

The 1400 unsecured creditors agreed to approve company voluntary arrangements which will allow them to be paid up to 15p in the pound. A further 25p in the pound will be paid to 130 construction trade creditors to provide warranties on work that has already been done.

The approval of the restructuring package by the unsecured creditors was necessary to allow the £1.1bn refinancing deal agreed by Canary Wharf's banks to go ahead.

Works councils for Ford plants

A European works council is to be established at the Ford motor company covering its 100,000 employees in Britain and on the continent. The works council will contain representatives from all the Ford plants in the UK, Germany, Portugal, Spain and Belgium.

At present there are around 25 European-wide company works councils, mainly in French owned enterprises. Up until now Ford has opposed the idea of a works council covering all its European operations.

Gatwick train choice begins

Travellers between London and Gatwick Airport will be offered a choice of rail services from Monday, as competition comes to British Rail in the run-up to railway privatisa-

Gatwick Express, the nonstop airport link due to be privatised next year, will face competition from two other divisions of BR. A seven-year franchise to run the express service, one of the few profitable routes on offer, will be put up for sale in April. Until then, the service will be run as a "shadow franchise".

New flights out

six-days-a-week service

between Manchester and Berlin, with onward connections to St Petersburg and Moscow on Deutsche BA. However, the airline is axing its daily service from Manchester to Copenhagen because of under-perfor-mance. Resources will be switched to the new Berlin

Omega HQ for Salford

Omega Engineering, the Connecticut-based manufacturer of process control technology, is to set up a European headquarters in Salford, near Manchester. About 500 jobs will be created over 10 years, more than 300 of them by the mid-1990s. The government agency which markets the site, is putting £3m of public money into the £25m project. It won Omega's inward investment against intense competition from Germany, France, Italy and other parts of Britain.

Plans to veto waste directive

Britain will try to block a new European directive on waste disposal at next Tuesday's European Council meeting in Luxembourg, Mr Tim Yeo. environment minister, said.

The European Commission should not attempt "pseudoharmonisation" of environmental standards which could "properly be dealt with by member states themselves", he said. Mr Yeo has been an outspoken advocate of subsidiarity. The proposed directive would restrict the practice. common in the UK, of burying industrial waste together with organic household rubbish.

German unit creates jobs

A German component manufacturer announced plans to increase its workforce at its Birmingham plant to meet increasing demand from UK car makers, particularly Jaguar. Schade UK, a whollyowned subsidiary of the Dusseldorf-based group, plans to hire 100 additional workers, which supplies body trims, mouldings and windows to Jaguar, Rover, Vauxhali and

建筑和,是在各种的地位,是是是是是一种的

SFO drops Polly Peck

The Serious Fraud Office effectively ended its Polly Peck prosecution when it dropped all charges against Mr John Turner, the company's former group accountant originally due to stand trial alongside Mr Asil Nadir, the fugitive busi-

The criminal proceedings against Mr Nadir remain active and the SFO insisted it would bring the Polly Peck chairman to trial if he could be brought back from northern Cyprus where he fled in May.

Firefighters close to deal

A settlement of the threatened dispute in Britain's fire services is likely today when local authority employers are expected to agree to honour the firefighters' pay formula in full. "We are on the verge of a deal," said Mr Ken Cameron, Fire Brigades union general

Scots fishermen seek end to EC quotas SCOTTISH fishermen, who to two and put more money James Buxton on a radical scheme put forward to

comprise the majority of the UK fishing industry, yesterday put forward a package of measures which they say would enable the government to scrap its highly unpopular scheme for restricting the number of days they may

come into force in January. In what could be a significant concession they say they would be prepared to accept limits on the amount of time they spend at sea, provided the UK abandoned the system of quotas on the quantity of fish they can catch, which is a central part of EC policy. The

help reduce the UK's fleet capacity 19% by 1996 package of proposals, others of ship. They object to the quota sell all the legally sized fish

forward yesterday in response a invitation from Mrs Gillian Shephard, the Agriculture Secretary, who had asked fishermen's organisations for their own suggestions on alternative ways of reducing the UK's fish catches.

Fishermen believe that the restrictions on the number of days they may spend at sea will cause them severe hard-

which are less radical than the system which they believe has they have caught. scrapping of quotas, was put shaky scientific justification and which obliges them to this is a radical long term prohave caught in excess of their

The Scottish Fishermen's Federation proposes that the government abandons quotas, either unilaterally or in agreement with its EC partners. A "more equitable sea time system" would be introduced, but fishermen would be entitled to

The federation accepts that launched with an experimental one year moratorium on quo-

For the short and medium term the federation proposes a number of measures. It says the government should speed up the government's £25m decommissioning scheme for fishing boats from three years

heave tendency in the party.

But the delegates who

cheered each time a speaker

rose to extol the virtues of

Clause 4 public ownership, of

union rights, and of spending,

taxing and borrowing had

signed up, it seemed, to a new

'No more heave tendency".

Others argued that a simple

return to the prescriptions of

the past would be enough. No one had the temerity to

tell this conference that

Labour needs the votes of mil-

with large number of juvenile fish could be closed to fishing. Fish salesmen, buyers and transporters should be licensed ers, and there should be a change in the way the fishing capacity of the fleet is calcu-

lated. The federation believes its suggestions would still enable the government to meet its target of cutting the UK's fishing fleet's capacity by 19 per cent

speech to stake out that

ground. It was effective. He has

the manner of a prime minister

Mr Gordon Brown resents

suggestions that his decision to

stress the commitments to full

employment and fair taxes

mark an abandonment of his

post-election strategy of restor-

ing Labour to fiscal responsi-bility. The first two strands in

the shadow chancellor's

approach - that Labour wants

low inflation as well as higher

growth and will never tax for

the sake of it - have not been

in waiting.

Labour still needs to win over the aspiring south

John Smith may have beaten the unions but now he must appeal to the electorate, writes Philip Stephens

O HE WON. Just. At one minute to midnight enough unions and constituency delegates stepped back from the abyss to give Mr John Smith a knife-edge majority for his proposals to loosen Labour's institutional links with the trades unions. The vote could not have been

closer. Victory came only after a day of pleading, arm-twisting and desperation not seen at a Labour conference for a decade. For Mr Smith the result was no less important for that. Most people are confused by

the implications of a one-member-one-vote system for the selection of Labour's parliamentary candidates.
Mr Smith, in his last-ditch plea to the conference, said it would actually strengthen the union link. In words which will have been carefully noted at Conservative Central Office he

declared unequivocally: "Let

me make it clear that as leader

of the Labour party I am

totally committed not only to

maintaining but to strengthen-

party and the unions." Mr Bill Morris of the powerful public service union, the TGWU, and Mr John Edmonds of the GMB general union said that it was the thin edge of a wedge which would prise apart the Labour party and the unions which gave birth to it.

Mr Morris and Mr Edmonds were closer to the truth. The process of separation reflected also in less controversial decisions to reduce the unions' voting power at conference and in election of the leader – is probably unstoppable. It might, though, take yet another general election defeat for it to come to fruition.

But the immediate significance of Wednesday's vote lay not in the arcane technicalities of the new voting system. Instead it was a question of Mr Smith's personal authority. In the jargon of headline writers the issue was "Who runs the Labour party?" Mr Smith does. The symbolism was all-important. He would have looked forward to yesterday morning's headlines to convey that mesing the vital links between our sage. So the leader has

received a significant boost. He was confronted by his party's most powerful paymasters. He did not blink. Messrs Edmonds and Morris must now find another way to secure a promi-

nent place on the news. But one-member-one-vote is not enough for Mr Smith. He

or 15 per cent, the aspirant classes of southern England who will decide the election, have been largely forgotten. What, asked one of Mr Smith's colleagues, will the housewife in Basingstoke have made of set victory in Brighton as the all this? There are obvious

torate who will probably vote

Labour anyway. The other 10

Victory came only after a day of pleading, arm-twisting and desperation not seen at a Labour conference for a decade

condition for defeat of the Conservatives at the next general election. It was necessary but it was not sufficient.

There has been much else this week to depress those in the shadow cabinet who have argued now through election defeats that it is not enough for Labour to underpin the help of its natural supporters. Most of the speakers have been looking inward - addressing the 30 per cent of the elec-

explanations. Mr Smith's determination to win on one-member-one-vote meant this was hardly the time to extol Labour as the party of the public service consumer rather than of its trades union producers. He needed the votes of the public service union Nupe and health union Cohse.

The disarray in Mr John Major's ruling Conservative government has strengthened the voice of the one-morelions of people who would never dream of joining a The Labour leader is impatient with analyses like this. He believes some of the party's so-called modernisers have lost sight of the need to take their supporters with them. He believes in the electoral

force of the moral high ground, of leadership that people can trust. He senses that the undoubted anger of the electorate at unemployment, with insecure employment, with rising crime and with hardpressed public services can successfully be exploited. He

But Mr Brown's path has diverged this week from that of Mr Tony Blair - one of Labour's leading lights. Formerly they were like Siamese twins. Watching Mr Blair tour the Brighton fringe has been to see a politician frustrated by the complacency of those around him. The shadow home secretary has decided to stand firm on the ground of modernisa

tion. The question is whether

Mr Smith and Mr Brown will

decide to join him.

of Manchester British Airways is to introduce

Boeing 767 aircraft on its hourly Manchester-London shuttle to cope with rising demand. The aircraft has 247 seats - 52 more than the Boeing 757 aircraft it will replace during the morning and evening rush hours. British Airways Regional also announced a new

£799 for 5 return flights to Europe? You're in business with Diamond EuroPass.

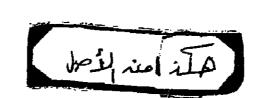
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FINANCIAL TIMES FRIDAY OCTOBER 1 1993



It used to be said, "you can't indulge in a bit of real driving if you're sitting in the lap of luxury." But now, there is a car which enables you to do both.

Because here's a Lexus (so it must be luxurious) designed by Giorgetto Giugiaro, the man behind some of the world's most exciting cars.

It's the Lexus GS300. To use Motor Trend's words, "a luxury car with style,

stamina and a solid dash of enthusiasm?' There's the description.

Here's the proof. First the luxury half of the equation. How well equipped is the Lexus GS300?

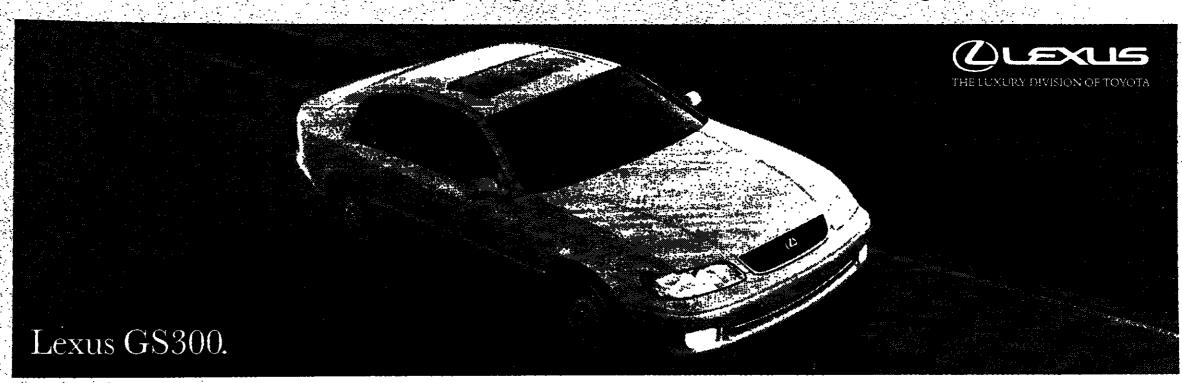
Air conditioning? Yes. Six way electronic seat adjustment? Of course. Seven speaker stereo with CD? Naturally. And for complete tranquillity just turn it off. The Lexus is as quiet a car as you'll find.

But enough about comfort for the moment. There's the driving to consider. At your right foot, 212HP (156kW.) An

output few other six cylinder, three litre engines even match. Beneath both feet, stabiliser bars check body roll. (Specially sculptured seats check the other kind of body roll, incidentally.)

Double wishbone suspension keeps the wheels perpendicular to the road (should the urge to test the laws of physics get the better of you).

Why not see your Lexus dealer about the GS300? You'll soon realise that being driven by ambition doesn't exclude you from having the ambition to drive.



The new Lexus. What the driven will want to drive.

iddle American shopping malls - symbols of the 1980s retail boom - are discovering a new lease of life on Wall

In the past fortnight, two of the country's biggest private developers from the 1980s have disclosed plans to sell stakes in their retail property empires, in deals that could raise \$1.5bn between them. And although the yields on these public investment vehicles will be well below those available on similar private investments, there is no shortage of takers.

Real estate investment trusts (known as Reits) have been one of the big hits on Wall Street this year. They bring together two groups of people: debt-laden developers who need cash, and yield-starved investors who want a higher return than that available in the bond market and a liquid investment that is publicly quoted. Given the scale of the involved. Wall Street has been happy to play host to this

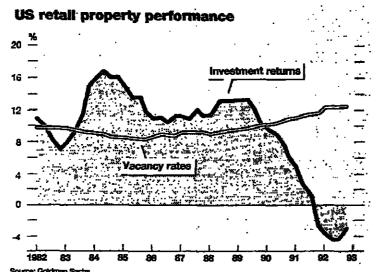
party.

The latest developers to reveal their intention to go public are two of the most prominent names from the 1980s: Edward DeBartolo, an Ohio-based developer who has spent more than 40 years building a retail property empire in Middle America, and Melvin Simon who, with his family, has developed more than 100 shopping centres across the US. The Simon family will retain 51.4 per cent of its property investment vehicle, while DeBartolo will yield majority ownership.

Both have been driven by the need to pay off old bank debt. DeBartolo, who has been looking for ways to appease his bankers for the past two years, will use \$398m

Hunt for bargains in the malls

Richard Waters explains the current popularity in the US of real estate investment trusts

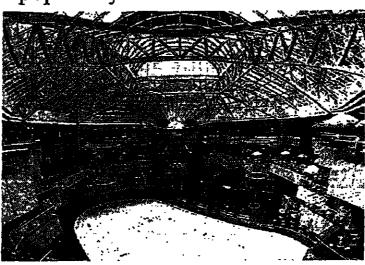


of the \$561m raised (after fees) to repay debt: he also plans to repay another \$396m of borrowings with a securitised debt offering launched at the same time. The Simon deal is similar: a net \$993m will be raised, \$240m of it through a debt issue, of which \$870m will be used to repay borrowings

It is not hard to see why these and other developers have decided that now is the moment to go public to raise cash. After a rise in prices early this year, yields on Reits have fallen well below yields on comparable private property investments. By distributing 95 per cent of its

income in the form of a dividend, for instance, the promoters of the Simon vehicle say it will offer a yield of 7% per cent. Regional shopping malls and "community cen-(small shopping centres) of the type in the Simon portfolio might be expected to change hands in private transactions of yields ranging from 81/2 to 11 per cent, depending on the location, size and competitive strengths of each site, says Mr Christopher Budden, chief executive of Yarmouth Group, the prop-

With such a wide gap between yields in the public and private are quick to sing the praises of



America's shopping malls: enjoying a new lease of life on Wall Street

markets, it is possible for develop-ers to pay Wall Street's not incon-siderable fees for going public and still come out ahead. The Simon Property Group deal, which is led by Merrill Lynch, will net the advisers and underwriters \$67m, or 8 per cent of the proceeds - and this for a what has become a fairly standard transaction. The DeBartolo transaction, led by Morgan Stanley, will raise around \$40m in fees. (Neither of these figures includes the fees associated with the debt securitisations which are also planned.) No wonder most investment bankers

Reits at the moment

What do investors in public deals get in return for the hefty premiums they are paying? Liquidity, first and foremost: most Reit invest-ments this year have been snapped up by small investors and mutual funds. Both groups have been prepared to pay for the opportunity to take a relatively liquid equity investment in real estate. The investment trusts also bring diversification: the DeBartolo portfolio contains 51 malls, the Simon one

Beyond this, the main advantage claimed for Reits is that they are

worth more than the sum of the individual shopping centres they contain. They give investors the chance to buy into established management companies, which will use their experience to squeeze higher rental income out of the properties in future. That, at least, is the

In the meantime, a more immediate concern for investors is likely to be whether rental income might fall in the near future, rather than rise. Two factors are at work:

 US retail sales continue to grow at only a sluggish pace, and a large part of the income of the shopping centres is tied to the sales of their tenants.

 Many smaller shopping centres are under pressure from the retail fad of the 1990s: the large discount store. Mails and other centres which do not have strong department stores to "anchor" them, by providing a focal point for customers, or which have big discount operations close at hand,

are most at risk. Retail vacancy rates have already been creeping up since the mid-1980s (see chart). What this overall picture does not show, though, is where vacancy rates have been growing fastest, says Mr Budden in the small, specialised retailers who yield the highest return for mall owners. As vacancy rates rise, rents inevitably fall (or, at least, stop rising) as mall owners struggle to hold on to those tenants that remain.

he DeBartolo portfolio of malls - considered one of the strongest currently on offer to investors - reflects these pressures. The overall vacancy rate of the centres rose from less than 7 per cent in 1988 to 15 per cent at the end of June this

With Wal-Mart stores and warehouse clubs sprouting across the US like mushrooms, where will it all

end for the malls? For the weaker ones, no doubt. closure. Large Reits with wellspread properties, while benefiting from portfolio diversification, will not be immune to such pressures. But that is hardly something that will worry US investment bankers as they pocket their latest fat fees.

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1. 4	Reta	ali	Offi	ce ·	Indus	itrial	A	W
•	Year to Aug 93	Minth of Aug 93	Year to Aug 93	Manth of Aug 93	Year to Aug 93	Minth of Aug 83	Year to Aug 93	Minsh of Aug 93
Restal growth	-8.7	-0.2	-18.1	-0.9	-17.6	-0.5	-10.4	-0.5
Capital growth	-0.8	. 0.3	-7.5	0.4	-4.9	0.4	-39	0.4
Total return	7.4	1.0	22	1.2	5.4	1.2	52	1.1
Current yields	8,9		16.0		112		9.7	

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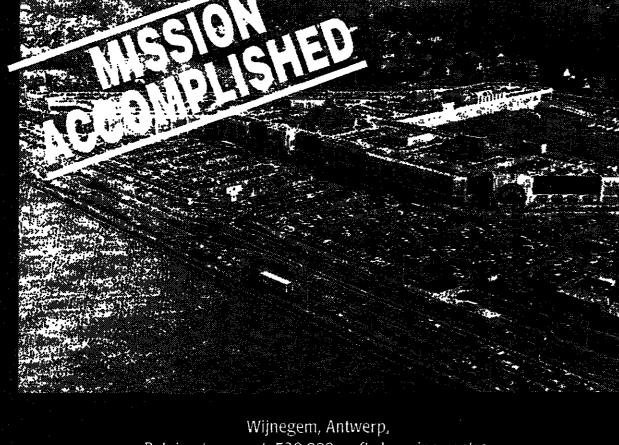
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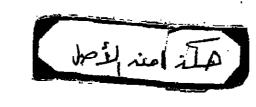
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Lanarkshire, at the heart of Scotland's central region, is the focus of government initiatives to revive its economy following the closure of the Ravenscraig steel works last year. Its enterprise zone is already attracting inquiries. Survey by James Buxton

Foundations for recovery are in place

LANARKSHIRE, for decades identified with coal, steel and heavy industry, is seeking to acquire a new economic base and shed its grimy industrial image. The process could take 15 years or more, and so far only the first expensive building blocks have been laid. It is

too early to speak of results. This latest attempt in Britain to regenerate an area where the old industries are dying or have disappeared started in 1991 when British Steel began delivering heavy blows to the Scottish steel industry which had been the lifeblood of the northern part of the county, around Motherwell

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In little more than a year, at an accelerating pace as the UK recession deepened, British Steel closed the big Ravenscraig steel complex and shut down the nearby Clydesdale tube mill, making about 4,400 people redundant. It now employs only 1,100 people in

The speed with which the closures of the main plants came was a blessing in disguise. It forced Scottish politicians and the local community to face facts and embark on a recovery strategy, undistracted by the polemics which had dogged Ravenscraig for more

save Ravenscraig meant that until the middle of 1990, when the now privatised concern said it would shut the plant's hot strip mill, it would have been politically suicidal for any Scottish politician or development official to utter a word in public about reviving the area after the steel industry had gone.

Only in 1990 was a working group set up by the Scottish Office to consider Lanarkshire's future. The following year the Lanarkshire Development Agency (LDA) began

There is, of course, much more to Lanarkshire than steel towns. The steel industry was concentrated in the heavily populated northern tip of the county, where towns such as Motherwell, Coatbridge and Airdrie are part of the Clydeside conurbation.

But Lanarkshire - the county was abolished in 1975 but still exists in people's minds and is the area covered by the LDA - includes the town of Lanark, one of the cradles of the industrial revolution, and extends much futher south into the southern uplands of Scotland.

In the upper Ciyde valley the



New Lanark: one of the cradles of the industrial revolution. The once derelict mill complex has been refurbished and transformed into a new-look village which attacts thousands of visitors

industrial regeneration but improving the marketing of cattle and tomatoes. But nearly 90 per cent of Lanarkshire's 500,000 people live in the urban north of the county. West of Motherwell and Hamilton, separated by green belt, lies the prosperous, landscaped new town of East Kilbride with a

electronics plants. The former steel towns are far from being places of dere-liction. The Ravenscraig site, whose future is still to be decided, is a depressing scene. But the rest of the area is not one of oppressive decay or poverty, despite a number of derelict or vacant industrial sites.

cluster of big foreign-owned

Instead, the almost contiguous urban areas north of Motherwell look dreary, illplanned and in need of better roads, better industrial sites and more open spaces.

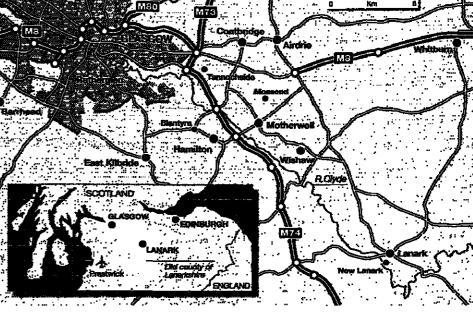
"People expect to see a place down on its luck," says Mr Terry Currie, the director of business development at the LDA. "They're surprised to find it isn't. We're in a transitional phase, between a proud industrial past and a dynamic future."

The steel closures have aggravated existing problems of economic decline and reces-Cnemployment in Motherwell and Monklands districts has risen from about 10.5

per cent at the beginning of 1990 to 12.5 per cent in mid-1993, and male unemployment exceeds 17 per cent. But Lanarkshire is far from being one of the worst areas of unemployment in Scotland, which the 1991 working group warned

that it would become. In fact, Mr Donald Leigh, area manager for the Royal Bank of Scotland in Motherwell, who has worked in Lanarkshire for 27 years, says: We've been used to depressed conditions for years. The recession of the last two years has not been so noticeable."

Lanarkshire's problem is that along with the rundown of steel, the area's traditional



manufacturing base is under threat, with engineering companies facing competition from eastern Europe and the Pacific rim. Too many businesses were dependent on British Steel and the birthrate for new companies is low. Apart from East Kilbride, the area has not attracted much inward investment from abroad. In short, the Lanarkshire economy needs modernising.

The regeneration effort can build on the large existing manufacturing base, a skilled and committed workforce, and the fact that Lanarkshire is strategically placed at the heart of Scotland's central belt. at the crossroads of its motorway system and on the main west coast railway line.

The main aim of the LDA, whose expenditure has risen from £54m last year to £64m this year, is to bring in new businesses and to improve existing companies

One of the first things the Scottish Development Agency did when the Ravenscraig closure loomed was to buy 500 acres of land for industrial development in north Lanarkshire. The Scottish Office then pressed the government and the EC to create an Enterprise

The Enterprise Zone, spread

ple show determination to over nine sites, some of which are still to be completed, came into existence on February 1 this year. It is beginning to attract inquiries and the first small developments have begun, aithough full-scale marketing of the zone has not yet ties and companies. started. It is calculated that the zone will create 8,000 new jobs

over 10 years. On the splendid Strathclyde Business Park at Bellshill, which is not in the Enterprise Zone, the Scottish headquarters of Mercury, a bottling plant for the distillers William Grant and a number of other plants and offices are going up. Work on Scotland's terminal

for Channel tunnel railfreight began last month at Mossend near Bellshill. The hope is that the terminal, to be ready in time for the tunnel's opening next May, will lead to the setting up of warehouses and factories on the 800 acre adjoining

The LDA is spending £9.5m this year to help existing Lanarkshire companies and to stimulate start-ups. A scheme for encouraging managers to formulate new business ideas has already led to the creation of several little companies.

For a county that does not exist, Lanarkshire has a strong sense of local identity and peo-

revive their economy, with few signs of apathy. A civic pride campaign based on the slogan Supercounty, displayed on signs all over Lanarkshire, has been launched by local authori-

But the challenge facing Lanarkshire is immense. Its past industrial vocations are being whittled away and there are few obvious candidates to take their place. Apart from the clever idea of exporting the local expertise acquired, of necessity, in the reclamation and decontamination of industrial land, the aim is to attract a broad mix of high technology industries, like many other parts of Scotland.

Much of the regeneration strategy relies on outside businesses coming to realise the advantages of a Lanarkshire location and deciding to move there. Whether they do so depends partly on the UK and the Scottish economies generating the necessary growth. It also depends on Lanarkshire beating competition from other Scottish towns. Enterprise Zone status is not the only fac-

tor influencing investors. That is why it is so important that the regeneration campaign changes the face and the image of Lanarkshire.

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Regeneration of the economy, in an area still important in manufacturing, depends on new, high-quality companies - but the start-up rate so far is low

Need to raise business birth rate

R Terry Currie, director of business development at the Lanarkshire Development Agency (LDA), is candid. "This has not been a great area for enterprise," he says. "Scotland has a relatively low rate of new company formation by UK standards. Here it's been even lower.

The low company start-up rate is one of the main probiems being addressed by the LDA, by the county's five enterprise trusts and by other bodies such as BS(I) - British Steel (Industry), the economic development arm of the steel

But it should not detract from the fact that Lanarkshire, even with much of the steel industry gone, is still an important manufacturing centre, with no less than 28 per cent of its working population engaged in manufacturing compared with the Scottish average of 20 per cent. East Kilbride is the jewel in

the crown of manufacturing, with high quality inward investment companies such as Motorola, whose semi-conductor plant is being expanded to employ more than 2,000 people; the printed circuit board assembler Avex; JVC and Fuii Electric, and many others, It also has a Rolls-Royce aero-engine plant.

Motherwell, Hamilton and the surrounding urban areas are significant manufacturing centres. The engineering company Motherwell Bridge is

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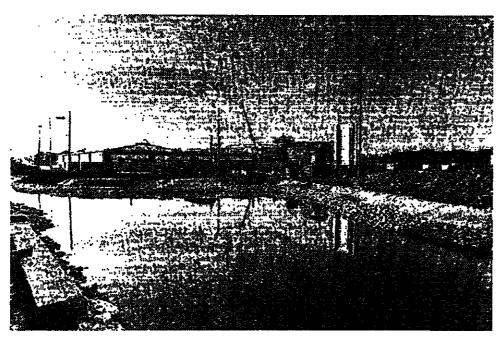
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A cluster of medical companies is growing up on the Strathchyde business pari

mining equipment maker

Anderson. Honeywell Control

Systems is based at Newhouse.

while MSA has a plant at Coat-

bridge. Philips Lighting makes

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mill next to Ravenscraig and

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The Civic Centre,

Retronix, which employs 20

people at Coatbridge repairing

damaged computer circuit

boards, mainly for the multi-

national electronics companies

areas affected by steel plant

closures, assists the regenera-

tion process by providing ser-

viced accommodation units for

startup businesses. It has 29

units in a complex at Coat-

bridge, is building eight more

"progression units" for grow-

ing businesses nearby and is

close to completing a set of

offices and workshops on the

The Coatbridge Workshops

are serviced by a typist who

has a fax machine. "The units are very popular," says Mr

John Fairley. BS(I)'s Scottish

manager. "The success rate in

this sort of environment is bet-

ter than in the outside world."

start-ups, investing about £1m a year locally and usually put-

ting in between £40,000 and

£100,000 per project. "This is

the venture capital gap that

bigger providers of funds such

as 3i cannot fill," says Mr

Fairley. BS(I) provides con-tinuing advice to its invest-

ments with a team of semi-re-

BS(I)'s investments include

Aperta, a company set up by employees made redundant by

Unisys who have developed a

system for transferring office

documents from paper to com-

puter disk by means of optical

tired professionals.

BS(I) also co-funds business

Strathclyde Business Park.

BS(I), whose role is to help

in Silicon Glen.

based in Motherwell, as is the enormous depot at Belishill. employing about 900 people. The Motherwell food park, set up by the Scottish Development Agency to try to diver-sify the local economy, has attracted food manufacturers. and a cluster of medical companies is growing up on the Strathclyde business park.

Most of the companies mentioned are sizeable, long established businesses, often owned outside Scotland. But the LDA's strategy document states: "Successful regeneration will depend on Lanarkshire's ability to create new quality companies and the expansion of existing homegrown firms.

To raise the business birth rate the LDA is operating its Entrepreneurship programme. "When we launched it we got 1,000 applications; when we said we'd have to charge £100 per person we still got 200 people wanting to join," says Mr Archie Bethel, the LDA's chief executive. The programme consists of part time courses running for six months, aimed at local management and professional people with manufacturing, technical or financial backgrounds. "The idea is to get them to meet and exchange ideas, while we teach them how to set up a business," says Mr Currie of

the LDA. After two years the programme has already spawned about 10 new companies which employ about 70 people between them. One example is

are not wholly devoted to manufacturing. Some are occupied by service companies, including Clyde Commissioning Services, which provides checks for new buildings. BS(I) wants to help redress Lanarkshire's bias towards manufacturing - which means that it lacks a broad spread of services and has to buy them in from Glasgow. Despite its origin, BS(I) in

The Coatbridge Workshops

Lanarksbire rarely gives direct assistance to former steelworkers. "We bend over backwards to help steel peo-ple," says Mr Fairley, "but very few of them see self-employment as the way forward. That's a legacy of the employee culture of a big plant."

One legacy of the closure of a big complex such as Ravenscraig is that a number of companies which grew up supply-ing British Steel are having to make painful adjustments. "Many had a comfortable existence with British Steel and became over-dependent on it," says Mr Fairley.

They developed a sort of tunnel vision that couldn't envisage the possibility of not being a customer of British

BS(I), the LDA and Medco, the enterprise trust in Motherwell, began tackling this problem before Ravenscraig closed, introducing companies to new markets such as the offshore supply industry in north east Scotland. But, says Mr Fairley. "Many companies have had to rein back and shed employees, and some have to close alto-

Others, such as Scomagg of Motherwell, a maker of control systems and almost totally dependent on British Steel four years ago, now makes systems for the oil, gas, petro-chemical and food industries.

Mr Currie of the LDA, which runs programmes for managing change, says the closure of the steel complex "did not cause the holocaust among its suppliers that had been forecast. Fewer companies than my 10 fingers have gone to the wall as a result. The shakeout of the early 1980s left us with fitter, better managed compa-

The small and medium sized engineering companies are the industrial backhone of the area. But Mr John Burn, chairman of George Taylor, a foundry company, says: "We are seeing the gradual demise engineering companies in the west of Scotland, in the face of recession and imports from eastern European and Chinese companies that use

first world technology. "Most engineering companies here are just hanging on, boping for things to improve. It's hard to persuade myself that I will get a return on any investment I make."

The LDA, whose business development budget this year is a remarkable £9.5m, assists companies with entering new markets and with developing new products.

"The problem is finding companies with products to develop," says Mr Bethel. "It is a bit concerning but we are working on it."

Mr Currie says companies attribute the lack of new product ideas to recession, "but I suspect there was little product development in good times. It's a national proble and until there is a national ommitment to manufacturing I don't see it being satisfacto-

Motherwell. But Mr Jeremy per cent of the site would need Bray, Labour MP for Motherwell South, thinks the future of Ravenscraig is being given too

No clear view

Ravenscraig could be a development opportunity

British Steel shut the 1,000 acre Ravenscraig complex in June 1992, two years earlier than expected

the blast furnaces still stand. since 1983 with the Lanarkthe main differences from a shire steelworks site, and the year ago being that they are now silent and no vapour nothing was done. Ravenscraig could be a superb site, right on plex two years earlier than had been expected, arguing that poor market conditions overrode the commitment it gave

in 1987 to keep the complex open till 1994. The early closure took by surprise development officials who had expected more time to consider the future of the site, and to plan retraining programmes for the redundant steel workers.

British Steel is negotiating to sell the equipment from the plant to the Indonesian company Gunawan Dianjaya which plans to reassemble it in North-east Malaysia. The plant will be the largest steel plant in South-east Asia.

ITTLE has happened on

the site of the Ravens-

craig steel complex since

it abruptly closed in June last

comes out of them.

year. The cooling towers and

British Steel shut the com-

£525m has been mentioned as the cost of dismantling Ravenscraig and re-erecting it in Malaysia, but the proceeds of selling the Scottish plant will be only a fraction of this sum. For the Indonesian company the deal should be a cheap way of getting a steel

"Discussions with Gunawan Dianjaya are proceeding satisfactorily," says British Steel, "but we don't expect a contract to be signed until later this чеаг.

It is believed that if British Steel is unable to sell the plants overseas it will dismantle it and sell it for scrap.

The Ravenscraig complex occupies a 1,000 acre site twice the size of Hyde park in London - sandwiched between Motherwell and Wishaw. That includes the 110 acre site of the Lanarkshire steelworks which closed in 1983. It is thus potentially a very big urban redevelopment opportunity which will be crucial to the future of

Motherwell. So far, there is no clear view on what it should be used for. But an early decision was not to put it into the Lanarkshire

Enterprise Zone. Mr Archie Bethel, chief executive of the LDA, explains that this is partly because of the very long time it would take to clear the site, partly because he doubts whether new investors would be interested in going to a site in the middle of little priority.

"Nothing has been done writing was on the wall for Ravenscraig after 1987, yet the west coast main railway

He fears that the 500 acres of Enterprise Zone and 500 acres of other industrial sites in Lanarkshire will mean there will be no demand for industrial land on the Ravenscraig site. But Mr Andrew Russell, head of a Price Waterhouse team appointed in July to look at the development options, urges a longer view. "Ravenscraig will have its day," he says. "It would be a pity to prejudice longer term possibilities by short term developments on part of the site."

He says the time span for redevelopment "will certainly exceed 10 years and may be as much as 20." By then, demand for industrial land may well have been exhausted on the other sites. "We're urging people to go for a long term fix." British Steel last year com-

missioned the environmental consultants Aspinwall to report on the environmental problems of the site. Its preliminary report showed that hazardous waste had been stored for years in disused mine works on the site, and that various waste substances such as steel slag, filter cake, sulphur compounds and ammonia had been dumped there under

But the report said that 20

no action prior to redevelopment, and that a further 25 per cent would need only minimal regrading if the site was to be used for amenity purposes. Industrial development could follow "relatively straightforward decontamination measures," but "much more extensive remedial works would be required on about 70 per cent

of the site if the proposed end e was housing." Aspinwall is now carrying out the second stage of its study. Various figures have been put on the cost of reclamation, mostly ranging between £100m and £200m.

Mr Russell says the Ravenscraig site includes a deep wooded ravine of the river Calder, though the river itself is filled in over part of its length. That could become a valuable amenity.

Whether the Ravenscraig site becomes a park, a housing development, an industrial site or a combination of all three. an important planning priority is to use the opportunity to improve Motherwell, which has a poor town centre. Any plan is likely to include a new road to connect the M74 motorway to the A8/M8 east-west

The former steelworkers, former employees of Ravenscraig. the Clydesdale tube works and some of their subcontractors are entitled to special benefits under the EC assistances for former steel areas. They can claim a supplementary employment benefit of £16 a week for up to 52 weeks, and up to 52 weeks training.

By the of last June 1.006 of them were still in training. Another 90 had found jobs.



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HELPING TO FINANCE THE FUTURE.

Profile: Atlas Hydraulic Loaders German linked

HE village of Blackwood, just off the M74 about 10 miles south of Motherwell, is not a well-known manufacturing centre. Yet the former mining village's main employer is the biggest manufacturer of lorry loading cranes in the UK.

Blackwood is the UK head-quarters of Atlas Hydraulic Loaders, a German-owned company which has been in Lanarkshire for 30 years. It is the only full overseas manufacturing unit of Atlas Weyhausen, a family-owned company with turnover of about DM 800m based near Bremen.

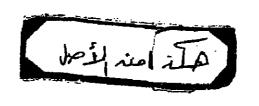
At Blackwood, Atlas makes lorry loading cranes - the type of crane that is permanently mounted on a lorry - and manufactures mini-excavators in a plant at nearby Hamilton. Despite the recession, now hitting the German market, it is implementing a £10m investment programme in its Scottish plants, whose products are designed in Germany.

Atlas began manufacturing at Blackwood in 1963 at the suggestion of its Scottish dealer. It has been there ever since. It employs about 250 in Scotland and 70 in its English sales offices. Noemployees come fromGermany.

"The workforce is stable

several of them have worked here for 20 years - and I don't find any difficulties operating says Mr James Hanhere." shaw, the subsidiary's managing director who has worked for US and German companies in Asia, Australia, the US and Europe. He does a daily cross-country drive from his home near Peebles in the Borders. "The maintenance of the roads could be better," he says.

Atlas's UK sales grew from £5m in 1980 to £27m last year and are expected to reach £35m this year. It has 45 per cent of the UK market for lorry loading cranes (80 per cent of these sales supplied from its Scottish plant) but also exports about 60 per cent of turnover. Much of its output goes to Germany.



LANARKSHIRE III

The enterprise clock is ticking

R John Condliffe, a top official at Scottish Enterprise, was a leading advocate of setting up an Lanarkshire's infrastructure now includes an Enterprise Zone divided into nine sites enterprise zone in Lanarkshire to "kick-

start" its regeneration. "We think that with an enterprise zone we can achieve in five years what would otherwise take ten," Now little more than two years after

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that statement was made and nearly a year after Mr Condliffe's untimely death in middle age, the Lanarkshire enterprise zone is up and running. It formally came into existence on February 1 this year and expires in 2003.

As Mr Archie Bethel, chief executive of the Lanarkshire Development Agency says: "The clock is ticking. We have got 10

Enterprise zones offer companies which set up on them exemption from business rates, 100 per cent allowances on corporation tax for capital expenditure on buildings, and greatly simplified planning pro-

Yet when Mr Condliffe spoke, the tide seemed to be moving against EZs. Both the government and the European Commission, which also has to approve them, had expressed doubts about the concept. The government had frequently said that

each zone it set up would be the last, before eating its words and setting up

Critics say that EZs merely transfer jobs and investment from other areas, while the EC has been sceptical of an initiative which it believes can distort competition. The zones have been seen, particularly by the Treasury, as a comparatively expensive way of generating jobs. However, although the original crop of EZs in Britain, created in the early 1980s, is now expiring, there are likely to be six zones in existence by 1994, three of them destined

for areas hit by the latest coal closures. The Lanarkshire EZ comprises 507 acres and is divided into nine sites, ranging from 195 acres at Newhouse close to the Eurocentral freight terminal to a two acre site intended as an office development in the town of Hamilton

Mr Douglas Smith, of the chartered sur-

veyors Richard Ellis in Glasgow, says the range and quality of sites on the Lanarkshire EZ are of "by far the highest quality vet seen in the Scottish market." They will appeal, he says, to manufacturers, office users and inward investors.

At least one of the sites - Airbles Road in Motherwell - is not yet ready. But Monklands district council has already built 10,000 square feet of units on the Shawhead zone, with a further 10,000 sq ft under construction.

At Tannochside the developer Meiklegate is in final negotiations with the LDA to put up 55,000 sq ft of industrial space, and Morrison Developments are close to agreement to build 78,000 sq ft of office space on the two acre Brandon Street site near the centre of Hamilton.

Mr Bethel says the EZ aims to strike a halance between owner-occupier companies putting up bespoke buildings for their own use, and EZ trusts which are likely to build speculatively for later gains. The latter are likely to become more prominent next year as the Business Expansion scheme, which attracts about £1bn a year of funds, against the £250m attracted by BZ trusts, comes to an end.

Mr Gerry Brough, inward investment manager at the LDA, says: "We want to keep a balance between the different types of occupier, and we do not want to release too much land too quickly.'

The LDA believes the EZ will generate 8,006 net new jobs over the 10 years. That same total has often been quoted for the number of jobs that should be supported by the 800-acre greenfield site which includes both Mossend and the Newhouse

The Eurocentral rail freight terminal for Scotland's Channel Tunnel freight is being built on the western side.

Clydesdale Development Company focuses on rural areas

The terminal was to have been by Amec, the construction and development company. However, With uncertainty over the privatisation of British Rail, delays to the Channel Tunnel opening and the weak property market, Amec decided instead to concentrate on developing part of the adjoining land, while the LDA took on the

terminal project. With the public sector taking responsibility, a £1.8m grant from the EuropeanRegional Development Fund was obtained to help towards the £8.6m cost of the project. The grant would not have been available

for a private sector company. A 115 acre freight village should gradually be developed next to the 16-acre terminal. Alongside is the Mossend EZ site aimed at manufacturing, which is partowned by Amec Regeneration. The Newhouse West EZ site, fronting on to the M8, is owned by ScottishEnterprise and is

cattle market.

"Much of our beef is raised

in conditions that are close to

being organic," he says. "That

gives us something to work

intended for large inward investors. The Eurocentral terminal will have modest beginnings when it opens, in time for the Channel Tunnel, next March.

The LDA does not have the power to build advance factories, unlike the new towns. But the Scottish new towns are following their English counterparts and being wound up. East Kilbride will be wound up by the end of 1995 and is involved in a final £37m capital programme to complete the town.

East Kilbride is the home of another important part of Lanarkshire's development network, the National Engineering Laboratory (NEL), a government industrial research organisation which briefly achieved prominence in 1988-89 when Lord Young, then the trade and industry secretary, made a botched attempt to privatise

NEL is making itself more market-oriented and is developing a commercial customer list. Its own staff has been slimmed from 600 to 400. It occupies only five of the buildings on the site instead of 10. The site is now a serviced, high prestige business park, much of it occupied by small science-based businesses, some founded by ex-NEL staff.

But all that is in the future

Profile: Dawnfresh Seafoods

Move enabled expansion

*HE biggest new industrial employer to start operations in Lanarkshire since the closure of the Ravenscraig steelworks is probably Dawnfresh

It produces breaded cold water prawns and other seafood products in a large new plant at Bothwell Park near Motherwell and employs more than 200 people.

At first sight it might appear odd that a seafood maker would locate itself on an inland site in an area manufacturing tradition is

engineering. On second glance it seems not only logical, but also that it could be a harbinger of things to come.

Dawnfresh, a privately-owned company. relocated to Bothwell from two plants in England. Its main plant was at Whitehaven in Combris hat it also had a facility at

Inswich. It decided it needed to move in order to expand and to anticipate the requirements of current and future health and hygiene regulations.

savs Mr Alastair Salvesen. the company's chairman. "Most of our scampi comes from Scottish fishing ports. We are right on the motorway network which enables us to distribute to supermarkets all over Britain within a day. From Whitehaven it took

When we want to fly to buy foreign shellfish from Scandinavia we have Glasgow

in Lanarkshire.

Lanarkshire.

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within less than an hour's drive. We're at the centre of an excellent hub." Dawnfresh is among the top four UK producers of prawns and scampi, with an annual turnover of £20m.

and Edinburgh airports both

It decided to buy its own land and build its own factory after being unable to find space large enough on the Motherwell Food Park, which is a dedicated area developed by the Scottish Development Agency, and after being asked "ridiculous rents" on another local site.

It owns an eight acre site on which it has built a 45,000 square foot state of the art plant, which includes temperature controlled production facilities, cold stores, laboratories, a product development kitchen and offices.

From acquiring the site in March 1992 it produced its first output in November and the plant was completed in February 1993. The site gives it further

room for expansion. Dawnfresh also has a seafood processing plant at Campbeltown in the Mull of

The company, which has been profitable since it was bought out by its managemen in 1983, concentrates on breaded products and fresh or chilled products such as langoustine, scallops and

About 75 per cent of its output goes to the retail market, and the rest to the food service and catering

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ENGINEERING

LABORATORY

T is an irony of Lanarkshire that the town from which it takes its name is far removed in character and some way in distance from the industrialised north of the

In the early 19th century

Last year Clydesdale Development Company, the local enterprise trust, was able to point to figures showing that between 1979 and 1990 it had the fastest rate of growth for new businesses in Britain, based on VAT registrations which increased by more than 245 per cent, making the largest percentage increase in Britain well ahead of Corby,

The registration of 631 new businesses is thought to be due partly to Clydesdale residents

county on which so much attention is being lavished.

Lanark is a market town of 10,000 people set in rolling green countryside where cattle and sheep farmers come to sell their produce and country ladies do their shopping. Yet it has an illustrious industrial history, for it was at New Lanark that the socialist entrepreneur Robert Owen created an industrial community in which the workers' education and health were as important as

who formerly commuted to Glasgow setting up businesses

profit

New Lanark was a place of pilgrimage for social reformers, statesmen and royal person-ages. It is now the leading historic tourist attraction in Lanarkshire, where last year 190,000 people paid to see the restored factory and visitor centre, and many more to stroll round the old village, which is progressively being restored, or gaze at the falls of Clyde. New Lanark is now classed as a World Heritage

Illustrious industrial heritage



incomes, or the rural infra-

structure will run down, and

shops and schools will close in

Together with other bodies it

has established Farm Futures,

ing in forward planning, busi-

ness management, and new

a downward spiral."

nearer home. The number of of people working in Clydesdale has grown in the past 10 years from 23,000 to 35,000.

The Clydesdale Development Company is chaired by Mr Arthur Bell, who runs Scotland Direct, a successful direct marketing group, from a converted tweed mill in Biggar, south of Lanark. The development company is an enterprise trust which has a franchise from the LDA to offer business services and advice. Its annual budget is about £500,000.

It differs from most other enterprise trusts in Scotland is that it focuses strongly on the rural areas. "Clydesdale district covers 500 square miles and 25 per cent of our businesses are in farming," says Mr Chris Travis, the executive director (check). "We must stop the decline in farmers'

level and very bleak in winter, part of the Clyde valley near Lanark has for decades been a centre for raising tomatoes in glass houses, thanks to a warm micro-climate. But the industry has been in steep decline and was becoming unable to compete against plentiful Dutch tomatoes.

Though much of Clydesdale

is over 1,000 feet above sea

With the Scottish Agricultural College and the Robert Owen Foundation, the Clydesdale Development Company encouraged six of the surviving tomato growers to club together, "not to out-produce the Dutch but to out-market them," Mr Travis explains.

They now sell under the banner Scotland's Tomatoes and have agreed a price with the supermarkets which has restored a premium to their tomatoes. Revenues this year are 50 per cent above last

a programme targeted at young farmers who are likely The development company is now trying to find ways of to inherit the family business. assisting beef producers. "We The aim is to provide a groundare trying to find an effective marketing approach that will market opportunities, includraise returns," Mr Travis says. ing how to deal with the It is likely to involve creating a brand, developing a link with demands of the supermarket an abattoir to produce a qualdies fall, farmers need a better understanding of market forces, of buying and selling, of costing and pricing, and of the public perception of quality.

Taking the work of an enternrise trust into the agricultural community is breaking new ity mark and dealing direct with butchers, cutting out the

He says that as farm subsi-

ground. "It is a bit of an uphill struggle," Mr Travis says. "The farmers will listen and say they agree with you, but whether they do

anything about it ..."

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Europe's newest Enterprise Zone allows for immediate

Focus on Atlas

Continued from previous page

Atlas Hydraulic Loaders also claims to be the biggest and fastest growing maker of miniexcavators in the UK, with output rising from 400 units last year to nearly 1,000 this year as it begins manufacturing new models.

"We are taking market share from our competitors in the UK thanks partly to very aggressive pricing," Mr Hanshaw says.

"Quality comes before short term profits. The parent company does not take dividends from the UK subsidiary - all our profits are reinvested.

We're going to be here in five or 10 years' time."

The £10m investment programme at Atlas Hydraulic Loaders which began last year has involved expanding production space by 21 per cent to 150,000 square feet and refurbishing the plants with the lat-

We wanted to bring our manufacturing facilities up to German standards. The world is demanding higher standards," says Mr Hanshaw. "Our German customers are particularly conscious of quality, especially with products made in Britain."



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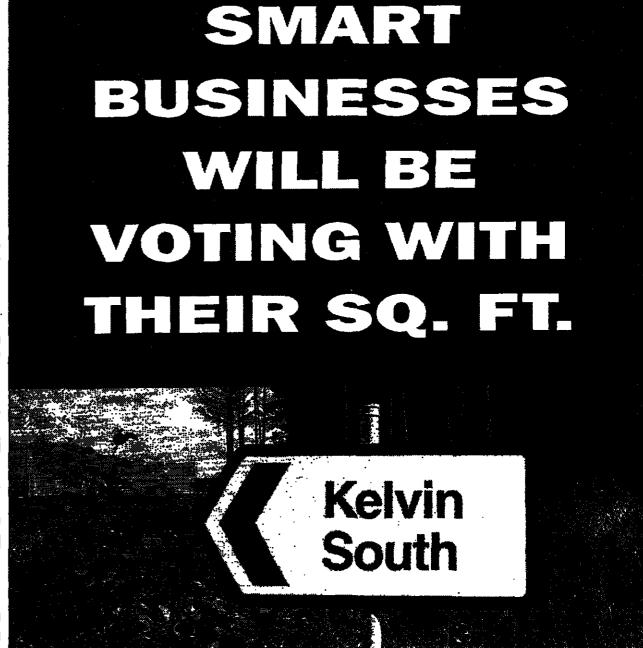
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MORE than a few Swiss eyebrows were raised when Dominique Damon joined Alusuisse, the venerable aluminium and chemicals group, in 1988 to head its nascent packaging division.

The commanding heights of the big Swiss companies have been notoriously closed to women and foreigners. and Damon, who comes from Paris, is both.

Even today, she is the only woman executive director of a large Swiss company. But if the eyebrows are still raised, it is for entirely different reasons.

In seven years, she has pulled together a motley group of packaging operations spread around Alusuisse, bought eight complementary companies in Europe and the US and shaped them into a sparkling global performer.

Sales of the packaging division have jumped from SFr744m (£339.7m) in 1988 to SFr1.4bn last year, and it contributes more than a third of group profit.

Alusuisse had been struggling for years to diversify from its historical dependence on commodity aluminium products and so its appreciation of her abilities is far from sur-

Early this year, she was given responsibility for the group's industry and transport equipment division, and has just been named deputy chief executive.

There is a stereotype of the high-powered French female execu-tive - stylishly dressed, immaculately groomed, confident in carriage, dazzlingly clever, tough, sexy. Damon is different. She dresses simply and conservatively, wears no make-up and does not try to hide her 46 years or her greving hair.

She speaks and moves softly, listens attentively and has a charming, self-deprecating sense of humour. Only gradually do the sharp intellect and iron will emerge. She is, above all, a professional manager. She studied management in university, and went straight to BSN, the French flat glass and food group, after receiving a doctorate in

experimental psychology in 1970. At BSN she first worked in industrial relations and employee training in the Boussois glass division for five years. She then switched to the food division, just as it was acquiring the Gervais business.

As director of administration, she was responsible for the massive internal reorganisation that fol-

In 1985, she moved to Carnaud to become chief executive of its FFr2bn (annual sales) plastic packaging business, and was wooed away to Alusuisse three years later. She says she had no second

Dominique Damon, the only female executive director of a large Swiss

company, talks to Ian Rodger

Going it alone



thoughts about joining the Swiss group, having been ignorant of Swiss business culture. "I had always been in very international groups, and here as well the management seemed very international, not necessarily by nationality but by attitude. It was only afterwards that I realised that perhaps Alusuisse was exceptional mong Swiss companies.

She says she immediately felt comfortable with the management style of the Alusuisse executive committee, which emphasised flexibility, teamwork and motivating employees to participate

In defining and achieving strategic

She recoils from defining her strengths as a manager. "I like to avoid labels," but says she feels most strongly about motivating employees to take a team approach

Significantly, in all the companies in which she has worked, the clients have been highly sophisticated.

Whether trying to convince Renault to buy more BSN glass, Hypermarché to buy more Danone yoghurt, or General Foods to use Alusuisse packaging for its pet

foods, the sell has always been a complex, technical one. Increasingly, the supplier has to co-operate closely with the client in developing a product.

"It is not a question of sending along a salesman. All our managers must have a relationship with the client, and we have to work as a team," she says.

She sees her own role as chief motivator. She travels constantly, visiting her operating units, finding out what is going on, making sure

they are meeting their goals.
"If you don't know what people are thinking, you can go seriously wrong. And the only way I can find out is to listen to them. Perhaps I do not have sufficient imagination to figure things out for myself."

She has also been careful to install a rigorous financial reporting system at the packaging division's new home base in Paris. Each operating company has clear goals, and is monitored by the week by one of her team of 12 central

Her own interventions are less systematic. "If a company is going well, it may see me three times a year if it is going badly, it will see me every month."

So far, her system works admirably well. She claims that

none of her subsidiaries is in trouble at the moment, and she takes particular pride that the executive teams of all the businesses she has acquired remain largely intact.

Damon dislikes the term workaholic, but admits she makes sure there is a telephone and fax available when she goes on holiday.
"I would find it hard to break communications, because it would be so difficult to catch up when I got back. And at this level of responsibility, I do not believe I should cut myself off."

Although she would not seem to have much time for family life, she is obviously proud of her similarly over-achieving teenage daughter. Echoing Hillary Clinton, she observes, "perhaps she missed something by not having me at home baking cakes, but I don't think so. And she has seen a lot of the world.

Where Damon goes from here is anyone's guess. She claims not to concerned.

"I have no need to think ahead 10 years. I have sufficient challenge and satisfaction where I am."

Would she want to work in a bigger company? "I do not think the size of a company is necessarily directly related to the complexity of managing it."
Would she expect to become chief

executive of Alusuisse? "Everyone asks me that. It is not my problem. It is not an important issue. "I am very comfortable working in this team.

What it takes to be a regulator

Lucy Kellaway looks at the skills would-be industry watchdogs should have on their CVs

few months ago Clare Spot-tiswoode decided it was time she got a proper job. take to make a good one? This 40-year-old mother of four had had enough of juggling five part-time jobs, and phoned up Saxon Bampfylde, a headbunting firm, to see what it could do for

Her CV showed that she was an ex-Treasury economist and an entrepreneur who had set up two businesses, one importing cotton and silk gifts, the other in comnuter software.

The headhunter, which had just been asked by the government to find a replacement for the combative Ofgas director-general Sir James McKinnon, mentioned the job to her. "Even if I had known the job was on offer, I never would have applied. But when they told me about it I felt I was well suited. I have a logical economist's background, and I've been

at the sharp end of business."

Spottiswoode thought nothing about entering the macho gas businesses: she survived as one of the first women at Clare College Cambridge, and says she has been "in a very male world all through".

So she applied, and the rest, as they say, is history.

To outsiders, hers might seem an unlikely background for becoming regulator of the mono-lithic gas industry. But it is no less likely than the backgrounds of most of the individuals who regulate Britain's other utilities. Sir James, an accountant who

was finance director at Imperial Group, also knew very little about gas and regulation when he started. Equally obscure were Don Cruickshank's qualifications for regulating the telecoms industry: he was chief executive of the NHS in Scotland, and before that managing director of Richard Branson's Virgin Group. Professor Stephen Littlechild knew a great deal about monopolies when he was hired at Offer - the electricity regulator - but he lacked much direct experience of the business

There is no degree in regulating, nor any specific training for it. Yet the job of regulator is one of

According to Sir James, the answer is more straightforward than it is often cracked up to be. "A good regulator does what he or she is told. It is as simple as that. A regulator is given a number of tasks to do, there are clear sets of rules in the legislation.

He reckons that the only real requirement is that a regulator should have a background in business, and must have experienced

His own "basic business training", he says, was vital in helping him understand the dynamics of competition.

Being able to deal with the media is also vital, he says. "As regulator you have no funds to

'A good regulator does what he or she is told. There are clear rules in the legislation'

put your message across. Unlike British Gas, I didn't have £10m-£20m to spend on advertising." Good relations with the media are a matter of "telling the truth and saying the same thing to every-

Sir James also believes that regulators should not take them-selves too seriously. "If the Sun says you are 'as precious as a Ming Vase' or that you have great control over the destiny of 18m people, you have to be careful or you start to believe it. You need to keep your feet right on the ground. I don't see myself as any different from anyone else."

According to Saxon Bampfylde, which has been involved in the appointment of most of the UK regulators over the past four years, the necessary qualities are more complicated than Sir James makes out. According to the firm's Douglas Board the most important is real live experience of competi-

"In all cases we have been looking for a very good player to become referee," he says. The problem is that people running big companies may not fancy the idea of running an organisation with between 20 and 200 people, especially when the salary is a fraction of what they might get in the private sector. Sir James says he earns £73,000, while Don Cruick shank's job – which took eight months to fill – was initially advertised at \$20,000.

advertised at £90,000. The second attribute is a power-ful intellect. Board argues that regulating a complex utility presents a larger intellectual challenge than that facing most chief execu-tives, who spend most of their time motivating and implement

Good communication skills are essential, as well as a fair approach. A suitable candidate would be prepared for a slightly lonely job: even though they spend the whole day talking to interested parties, decisions are generally taken on their own.

Regulators must also be good mangers of their own staff. About 50 per cent of what determines whether the regulator is good is how he or she sets up an office in terms of staffing, information, use of consultants and so on," says Board.

They need to be brave, and prepared to be unpopular. Board says that in selecting the right person he looks for "evidence of having done fearless things, rather than just being able to talk fearlessly". They also need to take a long-term view.

Most of the decisions made by regulators will not start having any effect within their term of office. This means there can be no quick judgments to be made on which regulators are doing a good

Sir James takes away with him the satisfaction of having helped some consumers get a better deal. Yet he says that this has been by no means the biggest challenge of his career. Compared with the task of attempting to turn around the Howard Johnson hotel chain in North America, it was a piece of

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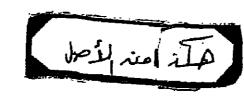
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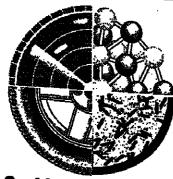
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Worth Watching · Della Bradshaw



Cashing in on radio signals

As Christmas approaches many retailers will want to install more tills to help increase sales. The problem is that most point-of-sale equipment needs a phone line to send purchase data back to the store's computer.

Tec, part of the Toshiba group, has overcome the obstacle with a range of tills which transmits the information over a radio link. In the UK the equipment uses the frequency allocated for cordless local area networks in offices, at 2.46 GigHz. Tec believes the system will give retailers greater flexibility in designing store layouts. Tec: Japan, 03 3292 6223; UK, 0923 233688.

Warning! Warning! black ice

An electronic device which can detect black ice, and warn drivers of icy patches before accidents occur, has been developed in France, by Metera of Sille-le-Guillaume.

The battery-powered logging device is positioned at the side of the road at notorious black spots. There it measures the temperature of the air and road surface and the humidity. It calculates whether the road surface is dangerous including such factors as the exposure of the site, tree cover and winds.

The Emac 90 logging system communicates the information to the relevant authorities automatically using a phone line. Alternatively, a road sign can be illuminated to warn drivers. Metera: France, 43 20 87 10.

Putting mildness to the test

A range of tests traditionally used to determine the toxicity of chemicals has now been applied by UK chemists Boots to determine the mildness of its

latest babycare range. Working with chemists at Nottingham University, Boots has used in vitro (test-tube) testing of both the components and the final products. Included in the six tests, for example, is a fluoroscetu leakage test, in which living cells are used as a barrier to prevent a dye leaking through a grid. By measuring the extent of the leakage once the product is added, scientists can test the damaging potential of the product. The bath products, shampoo, lotion, nappy cream and baby wipes were measured for their damaging effect on the skin and the recovery rate of the skin after use. Boots: 0602 418522.

You'll never be speechless again

Most business people who give speeches know the chill of forgetting what the next slide will be or of losing their notes. The VideoShow Presenter, developed in Berkeley, California by General Parametrics, could

solve the problems.

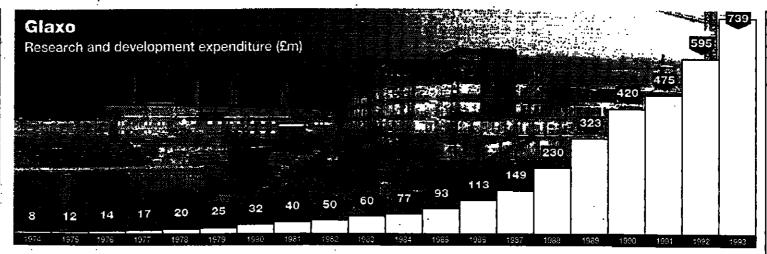
The hand-held device combines the traditional remote control unit with a four-inch colour screen. The screen can display the slide which is being projected – so speakers do not have to turn their backs on the andience – or preview the next slide. The speaker can also call up private notes on the screen as a prompt.

The hand-held unit works directly with PCs or notebook computers and leading Windows-based presentation programs. General Parametrics: US, 510 524 3950.

Scientists struck by lightning

Scientific breakthroughs are frequently represented by a flash of lightning. Now researchers at Nasa, the US national Aeronautics and Space Administration, in Washington DC, has discovered flashes of lightning which are in themselves a scientific breakthrough.

They have recorded for the first time huge flashes of light – some 25 miles long – in the upper atmosphere above a severe thunderstorm. The flashes are as yet unexplained, but could he an electrical discharge, in which case they could present potential problems for high-altitude aeroplanes. Nasa: US, 202 358 0883.



On a mission to divide and rule

Paul Abrahams explains the motives behind Glaxo's R&D shake-up

laxo, Europe's largest drugs company, is also one of the world's most innovative. By any standard its research and development labs have in recent decades developed a series of remarkably successful compounds.

These include Zantac, the world's best-selling medicine, which last financial year generated revenues of more than £2.1bn. More recently, the company has launched a series of ground-breaking molecules such as Imigran, the migraine drug, and Zofran, an anti-nausea treatment.

Given Glaxo's R&D record, last week's announcement that it is to reorganise the top of its R&D organisation will be scrutinised by groups trying to emulate its success.

The reorganisation involves splitting the position of R&D director and appointing Sir Mark Richmond, chairman of the Science and Engineering Research Council, as director of research. Goran Ando, the Swedish executive recently appointed R&D director, becomes director of group development and product strategy.

Richard Sykes, Glaxo's chief executive who was elevated from the position as R&D director in March, insists the changes are not merely a result of his promotion.

storm. The flashes are nexplained, but could ectrical discharge, in ase they could present problems for itude aeroplanes. Nasa: 358 0883.

result of his promotion.

"Our mission is to create, discover, develop, manufacture and sell prescription medicines. We are 100 per cent committed to prescription drugs. We are not in the business of over-the-counter medicines, distilled water or ice cream."

Sykes insists that if Glaxo is to be successful in prescription drugs, it must develop treatments that are safe and effective and offer added value. "There's little point developing medicines that have little added value," he explains.

Glaxo plans to move into untapped markets not yet satisfied. "The future success of this com-

pany in 10 to 20 years' time will be dependent upon developing innovative medicines," says Sykes.

Innovative drugs will emerge from a science base undergoing enormous change, according to Sykes. "We are witnessing a paradigm shift in biological science. First, we are increasingly understanding the genetic basis of disease. Every week, 3,000 genes are being identified. And second we know more and more about microbiology – the process of the life and death of the cell."

By understanding the physiology of diseases, scientists will be able to identify target sites for drugs more easily. This offers the potential to develop more effective agents and treat chronic illnesses not well treated at the moment, he explains.

"You have to harness these new technologies. Having access to them is really critical for the future of the company and you need very good people to do it," says Sykes.

"We will have to have a lot of

"We will have to have a lot of help from the outside. We have 1,500 people involved in research internally, but that is not enough because of the rapid expansion in knowledge base. Most advances are

Sykes insists that if Glaxo is to be happening in academia and the biouccessful in prescription drugs, it technology industry, so it's critical to have strong ties.

"In the future, drugs will not come out of the pharmaceuticals industry. They will come from research boutiques working on important targets."

Glaxo has formal links with eight to 10 biotechnology groups. The company also gives money to about 70 per cent of the UK's universities.

"In the past, we have had a traditional Paper company and a page of the UK's universities."

"In the past, we have had a traditional R&D organisation. We now need to change the structure to harness and implement the new technologies. It is increasingly difficult for one man to oversee research and development. That is why Glaxo decided to split the functions," he explains.

As for Sir Mark, Sykes says he has exceptional scientific skills from his experience of molecular genetics at Edinburgh University and microbial biology at Bristol University. He has also developed organisational abilities from running Serc and being vice-chancellor of Manchester University. Sykes believes his period at Serc has placed him at the cutting edge of science on an international basis.

He says Sir Mark's contacts in the scientific community will help him recruit top talent for Glaxo's new £700m research complex at Stevenage due to open in 1995. The company will hire a number of additional scientists when the Greenford and Ware operations transfer to Stevenage.

ransfer to Stevenage. Sykes says another reason for

splitting research from development was the huge difference in their objectives. "In research you can't see where you are going. There are lots of different avenues to explore. For development, you know exactly where you are going. It's just there are a series of regulatory hurdles in the way that you have to negotiate. Conceptually they're very different and you need very different sorts of people to run the two operations."

The development process remains highly critical insigts Sylves More

The development process remains highly critical, insists Sykes. More than 75 per cent of R&D expenditure goes on development, and 25 per cent on research. Glaxo has one of the best development records in the industry, and has set the gold standard for time taken to negotiate regulatory hurdles to new drugs.

"The safety, efficacy and value data provide the platform for the marketing. There have to be close links between the product strategy and development process. That forms the rationale for Ando's appointment," says Sykes.

Ando will be responsible for preclinical development, clinical development, relationship with the regulators, product strategy, information technology, management services and licensing. He will also liaise with the powerful operating companies in Glaxo which explain development requirements of national markets.

Sykes believes his reorganisation will help ensure the group's pharmaceuticals R&D investment - the largest in the world set at £350m for 1994 - is well spent.

First among equals

uropean and American
executives are used to
looking around nervously
to see what their Japanese rivals
are up to, but they do not usually
regard modesty as a prime
characteristic of the competition.

Yet the fact that Japanese companies tend to underestimate their prowess in bringing imnovative products to the market first is a factor in their success, according to the Boston Consulting Group.

"Japanese companies in general are faster [than those in the US or Europe] but are also more self-critical about being slow."
After studying 600 companies, it found that among those with turnover exceeding \$100m (£65m), Japanese corporations needed an average of 19.1 months to develop a new product against 22.6 in the US and 23.4 in Europe. Below this

turnover level, Japanese companies

needed 14 months compared with

16 in the US and Europe.

Hans Seifert, a Munich-based partner of BCG, believes Japanese and other southeast Asian companies will increase their strength in world markets, citing trends in the printing sector — where German companies have traditionally been strong — and in vehicles. "The danger for Europeans and Americans lies less in the technological potential of Asian competitors than in their

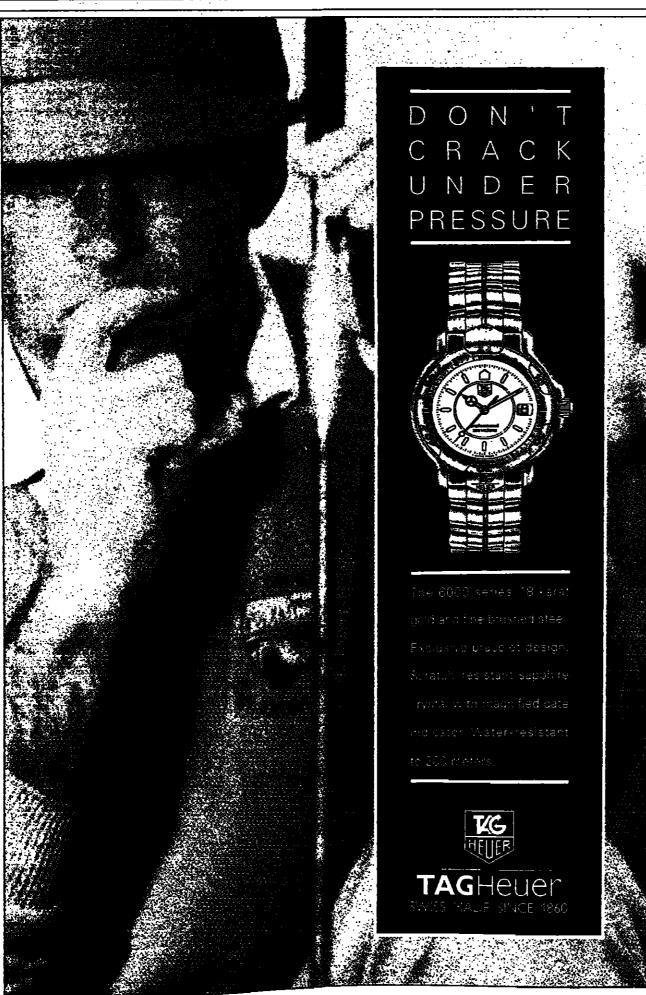
own complacency."

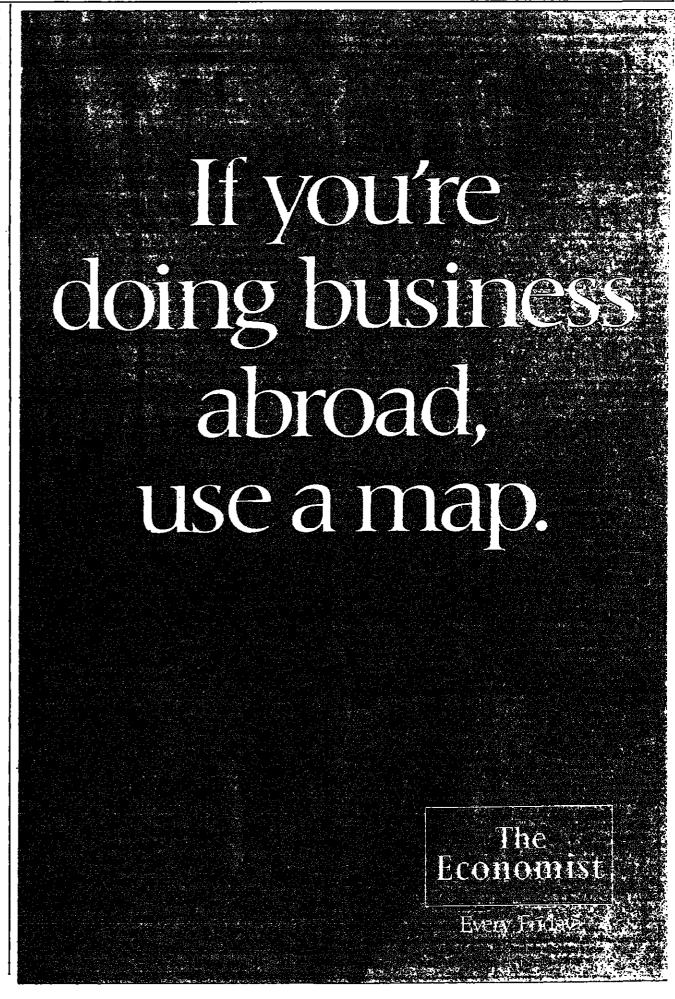
BCG identifies three crucial areas which determine success in being first with new products: simultaneous engineering, with full co-operation and communication early in the development process; early prototyping so opportunities and problems (in components as well as the full product) can be spotted quickly; and a low ratio of design engineers to people in other important functions like marketing,

manufacturing and purchasing.

None of these depends on fancy new theories. "These techniques have less to do with restructuring or training and more to do with managing and doing," notes BCG. It is also vital that project teams have adequate power of decision, insists Seifert. Top management should restrict itself to guidance and advice and stay out of the detail.

Andrew Fisher





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Spencer: trial run for academe

economic commentators is moving to the academic world in a move which may set a new trend for City analysts who feel like a quieter life.

After eight years in the City, Peter Spencer is taking over as professor of monetary economics at Strathclyde University for an initial two-year period.

He will continue to work roughly a day a week at the Kleinwort Benson investment bank, where he has been chief economist since 1991 in charge of an eight-strong team. Spencer, 43, worked as an economist at Lehman Brothers and CS First Boston after entering the City in 1985, just before Big Bang, from a 13-year career at the Treasury.

Spencer explains that the move, which will involve a "large" drop in salary, is part of a long-term plan to give

Taylor moves

up from Cellnet

Cellnet, the UK's second

largest cellular operator, is

about to get a new director

now that Stafford Taylor is to

be promoted to be BT's direc-

tor of personal communica-

Cellnet, a joint venture

between BT and Securicor, lags

behind Vodafone in subscri-bers and profits. But Taylor,

managing director since 1989.

has emerged with plaudits,

given the constraints imposed

on Cellnet by BT. Cellnet's suc-

cessful pioneering of low user

tariffs last year is particularly credited to him.

The appointment of a new

director - to be announced -

will be watched closely for

what it says about the priority

BT chairman Iain Vallance

gives to BT's sole cellular oper-

of McCaw, Cellnet's low profile

in the BT empire looks increas-

ation. After AT&T's purch

ingly misplaced.



himself more time for serious economic research as opposed to serving up the kind of offthe cuff comments on economics which City analysts are renowned for. "I've never been quite sure if I am an academic or a City commentator and now I am trying to be a bit of

both," he says.

Spencer admits he will not

■ Michael Baliman has been appointed to a new position of head of group risk at KLEIN-WORT BENSON. The creation

of a centralised risk manage

ment function across all busi-

ness areas has become a trend

among banks, particularly

those active in the highly com-

However, Kleinwort is

approaching the project "more from a a management angle"

head a department of four peo-

measuring and managing risk

across all Kleinwort's business

areas, which include fund man-

agement, market-making and

corporate finance. "Deciding

how many apples equal one

orange is not an easy busi-

plex derivatives markets.

miss the high-pressure City environment in which clients and traders are increasingly quick to spot errors of judgment made by economists. He himself suffered last year in the aftermath of Britain's exit from the ERM because he had been one of the relatively few City commentators arguing right up to the event that sterling would not drop out of its fluctuation bands.

tions to research on the "divithe move to academe. Spencer and his family have been saving a lot of his City salary rather than spending it, so he reckons the job switch will not be too financially onerous.

Loek van Vollenhoven, Ian Irvine and Nigel Stapleton. hoven retire they will become non-executive directors; their places on the executive committee will be taken by Paul

according to Baliman. He will ple, and will be in charge of Wickes board.

ness," he says.

David Felder will succeed Baliman as head of fixed inter-■ Peter Davis, chief executive of RRED ELSEVIER, will be cochairman until Pierre Vinken retires in spring 1995. The chief

Among Spencer's achievements has been his contribusia" measure of monetary growth - a field which some believe could provide a new way of monitoring economic fluctuations. In readiness for

executive function will be taken over by the executive committee which consists of Pierre Vinken, Peter Davis, When Vinken and van Vollen-Vlek and Herman Bruggink, who will then become deputy

■ Bill McGrath, group chief executive of WICKES, has been promoted to deputy chairman; Arkadi Bykhovsky, formerly senior vice-president of Noranda Forest, has been appointed chairman of Hunter Timber Group and Malden Timber and thus to the main

■ William Burton, formerly head of strategic analysis for British Airways, has been appointed director of marketing and business development for W.H. SMITH Office Sup■ Heidi Hutter has been appointed by Lloyd's of London as project director to deal with the problems of outstanding liabilities on syndicates from

past underwriting years. She will work on the creation of NewCo, the company to be established by the start of 1996 to reinsure all liabilities

up to 1986. She will also lead a team working to develop a common method to calculate the reserves necessary on the insurance exposures of syndicates in "old years", to deal with claims against asbestos, pollution and other risks. This will help determine the reinsurance terms to be handled by NewCo for the old syndicates after the end of the 1993 underwriting year.

Lloyd's decided recently that lt would appoint a project director to prepare for the creation of NewCo, and defer a decision on the appointment of its managing director until nearer the time that it will begin to operate.

Hutter, 35, gained a degree in maths at Cornell University. New York, joined North American Reinsurance Corporation and moved to the Atrium Corporation within Swiss Re in 1983. She has been vice president responsible for underwriting of the European International Reinsurance Company since 1987.

■ David Low has resigned as a director of STEEL BURRILL JONES: he was a founder of the Regis Low marine and energy broker which was acquired by SBJ in 1992. Richard Wood has been appointed a director of SBJ Stephenson. ■ Lynne Harley has been

appointed director of BAIN CLARKSON's Edinburgh Peter Roundell, formerly

chairman and md of Leslie & Godwin Reinsurance, has been appointed a director of JARDINE THOMPSON

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NOTICE UNDER SECTION MERBI

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iavestigated and replaces only previous artification.

Under section 3 of the Competition Act 1980, the
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whether Fife Soutish Omnabuses Limited ("the
company") has been or is pursuing a course of
conduct which amounts to an anti-competitive

conduct which amounts to an anti-competitive practice.

The matieves to be investigated are:

(1) the conduct of the company in respect of:

the registration of commercial but services on subsidiated routes in the Fife Region of Soydond;

the method of operating those services;

(2) whether that conduct, of itself or when taken together with a course of conduct pursued by personal associated with the company, has or reinfeated to have or is likely to have the effect of restricting, distorting or preventing competition.

incessed to save or a meet to restrict an extended in connection with the supply of bus services in the Fife Region of Scotland.

If you have any information which you consider would help the Director General, please write to: Office of Falt Trailing, Branch CPID, Room CA26, Chancery House, 53/64 Chancery Lane, Limited WCLA LSP.

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Your letter should arrive as soon as possible if it is to be taken into account in the inquiry.

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EXTERNAL DEBT 1902 In accordance with the law of the 14th May 1902 and the Decree of the 9th August of the same year the Sinking Fund instalments do to July 1993 have been effected by the Janta do Credito Publico in Lisbon as follows:

IST SERIES BONDS bands of £20.00 totalling £300,00. The plance of the instalment was made to by the drawing in Lisbon of 1850 bonds of £20.00 each and 290 bonds of £100.00 each, baving

ZND SERIES BONDS

Proclases in the market consisted of I bond of £19.90 totalling £19.90. The balance of the Instalment was made up by the drawing of 300 bonds of £19,90 each, and 10 bonds of £99.50 each, having a total nominal value of £6,965.00. In accordance with the terms of the General Bond, bonds of this series a repayable at a premium of 25% of their face

3RD SERIES BONDS
The instalment has been met by the drawin of 4055 bonds of £19.90 each and 186 bond £99,201.50 together with an equal number of

The above-mentioned drawn bodds are repayable from 1st July 1993 to 31st January 1999 and thruse stamped by the Portuguese Flasocial Delegate for payment in sterling may be presented for repayment at th may be presented for repysion in America Securities Department Counter of BARING BROTHERS A. CO., LIMITED, Brondgate Branch, 155 Bishopagate, London ECZM 3XY, where lists of the numbers of the bunds and lodgement listing forms for the drawn

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ROLLMED (JMPTRD

In Administrative Receivership

NOTICE IS HERBBY GIVEN, pursuant to
Section 48 of the Insolvency Act 1986, that a
moeting of the Creditions of the above assued
company will be held at the Grosvency Saita,
Grasvency House Hotel, Charter Square,
Sheffield on Monday 18th October 1993, at
1.30 pm for the purpose of having an account laid
before them, showing the events leading up to the
appointment of the Joint Administrative
Receivors, the mannar in which the
administrative receivership has been conducted
with the monetty of the commany disposed of, and administrative receivership has been conducted and the property of the company disposed of, and of hearing any explanation fluat may be given by the John Administrative Receivers.

Creditors whose claims are wholly secured are not entitled to attend or be represented at the meeting only if he has given to the Receivers, not later than 12-lift pan on the beginness day before the above day fixed for the meeting, details in writing of the debt that the claims to be due to him from the company, and this claim has been daily adminted by the Receivers. A credition of miles of a debt of the debt of the debt of the meeting of the debt of the debt of the meeting of the debt of the debt of the meeting of the debt of the debt of the meeting of the debt of the debt of the meeting of the debt of the debt of the meeting only appoint a proxy or provides to attend and wints instead of him.

M. L. McKillop Join Administrative Receiver, Arthur Anderson. St. Paul's Rouse, Park Square, Leeds LSI 2PJ

Dated this 29th day of September 1993.

Notice of Meeting of Creditors ROLLMED (LIMITED)

NOTICE IS HEREBY GIVEN, pursuant to Section 48 of the Insolvency Act 1986, that a NOTICE IS HEREBY GIVEN, pursuant to Section 48 of the Insolvency Act 1996, that a meeting of the Creditors of the above susted company will be held at the Grouvonor Soite. Grosvenor House Hotel, Charter Square, Shefffield an Monday 18th October 1993, at 1.39 pm for the purpose of having an account haid before them, showing the crosses leading up to the approistment of the John Administrative Receivers, the manner in which the administrative receivership has been conducted and the property of the company disposed of, and of hearing any confunction that may be given by the John Administrative Receivers. Creditors whose claims are wholly accurred are not entitled to a mend of hearing any companion and the meeting. A person is candided to vote at the meeting only if he has given to the Roceivers, set later than 12.00 pm on the brainess thy before the above day litted for the necting, details in writing of the debt that he claims by to the to bias from the consumy, and this claim has been dely administed by the Receivers. A creditor catified to attend and vote a the above meeting may appoint a prove of prouses to attend and vote faither.

M. L. McKallop Joint Administrative Receiver, Arthur Ankeren, St. Paul's House, Park Square, Leph LS1 2PJ Dated this 29th day of September 1993.

IN THE MATTER OF MEREHURST (EUROPE) LIMITED AND
IN THE MATTER OF
THE CYPRUS COMPANIES LAW CAP 113

Notice is beyong given that the circlitors of the above-named company which is being voluntarily womand up are required on or before the 1st day of November 1993 to own in his full aamen, their addresses and descriptions, fell full aamen, their addresses and descriptions, fell particulars of their debts or claims and the menes and addresses of their solicitors, (if any) to the undereligated Mr Antony Haff Rotessos FCCA of Join Hauses. 3 Themistocles Devis Street, PO Box 1612, Nicosia, Cyptos, the liquidator of the easid company, and if no required by notice in writing from the said liquidator, are dobts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any that button stack before such debts are proved. Dated this fut day of October 1993

A Haji Romesos Liquidator

BUSINESSES FOR SALE

PRECISION ENGINEERING COMPANY

The Joint Administrative Receivers offer for sale the business and assets of this well-established company, based in West Sussex which manufactures precision components and assemblies for the deraspo defence, medical and scientific industries and control column systems and specialised assemblies for the alreadi industry.

- Principal features of the business include
- . turnover in excess of \$2.5 million substantial modern plant and equipment
- BS5750 accreditation close relationships with major customers

experienced management team and worldorce leasehold properties 39,000 sq ft. For further information please contact Peter Wholley, Joint Administrative Receiver at Coopers & Lybrand,

1 Port Way, Port Solent, Portsmouth PO6 4TY. Telephone: 0705 201888. Fax: 0705 201784. Coopers & Lybrand is authorised by the Institute of Chartered Accountants in Fingland and Wales to carry on Investment Business.



MINISTER OF PRIVATISATION OF THE REPUBLIC OF POLAND

INVITES TO NEGOTIATIONS

for the purpose of share purchase in: 1) ZSI "POLAM-SZCZECINEK" S.A. 2) "POLAM-MYSLAKOWICE" Sp. z o.o.

The Minister of Privatisation acting on behalf of the State Treasury pursuant to article 23, Law on Privatisation of State-Owned Enterprises of July 13, 1990 (Dz. U. No. 51/90, item 298 with subsequent amendments) invites investors interested in the purchase of not less than 10% shares in above mentioned Companies to submit their offers.

According to article 24 Law on Privatisation of State-Owned Enterprises up to 20% of the shares will be offered to employees of the Companies. Zakłady Sprzetu Instalacyjnego "Polam-Szczecinek" S.A. seated in Szczecinek is one of Poland's major manufacturers of electrical installation accessories (switches, couplers, extension cords, plues).

The Company's sales in 1992 amounted to 294 billion zlotys. Limited Liability Company "Polam-Myslakowice" seated in Myslakowice is an important producer of electrical porcelain and other electrical installation accessories (fuse-carriers, fuse-bases). The

Company's sales in 1992 totalled 84 billion zlotys. Please submit your offers to "INTERBANK" S.A. (advisor of the Minister of Privatisation) within three weeks from the date of this invitation.

> "INTERBANK" S.A. Foksal Str. 19 000-372 Warsaw fax. (48-22) 26-15-20, tix. 81-79-26 ithan pl

tel. (48-22) 26-45-72, 26-43-75

ADDRESS:

(48-22) 26-21-69, 26-29-79 Contact: Ilona Blaszczak-Przybycinska, Teofil Kloda Information Memoranda about the said Companies will be available to prospective investors after

signing the confidentiality agreement. The Minister of Privatisation reserves the right to extend the deadline to submit offers, cancel this invitation or refrain from commencing negotiations without stating reasons.

GROUP OF COMPANIES

The Liquidator, offers for sale the assets and undertaking of the OLICO GROUP OF COMPANIES, a well known information technology group.

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- developed with customers and world leading technology suppliers. ■ Well established database of 15,000 customers, the majority active.
- Sales by way of Corporate Systems, Mail Order and Technical Services. Modern leasehold premises well positioned in Sussex, Surrey and Manchester.

For further details please contact the Liquidator: John Alexander, Pannell Kerr Forster, New Garden House, 78 Hatton Garden, London EC1N 8JA.

Tel: 071-831 7393, Fax: 071-405 6736. Authorised by the Institute of Chartered Accountants in England and Wales to early on involument business



ANNOUNCEMENT

PUBLIC AUCTION FOR THE HIGHEST BIDDER

ablished in Athens at 17 Panepistimiou Street and legally represented, in its capacity as Liquidator, in Law 1892/1990 as supplemented by article 14 of Law 2000/1991 and following Decision No. 5749/199: with article 46s of Law 1892/1990 as supplement announces

a Public Auction for the Highest Bidder, with sealed, binding offers for the purchase, as a whole, of the assets of the societe anonyme COMMUNAL COOPERATIVE COMPANY FOR THE EXPLOITATION OF LIGNITE IN THE KYMI AREA (KOLSELLK.S.A.) which is under special liquidation. The company is established at Kymi, Bahoes and is engaged in the emploitation of the underground lignite mine of Kymi (Harocopus), i.e. mining lignite and selling it.

1. Parties interested in taking part in the section are invited to receive the Offering Memorandum from the Liquidator and the draft letter of guarantees in order to submit a seasolo, binding offer to the Notary Public appointed to the auction, Mr. Spyros Mangos (Tel. +30-222-22866) up to 1900 hours on Thursday. 21st October 1993.

Bids must be submitted personally or by a legally authorised representative.

2. The bids will be unsealed before the above-mentioned notary on Friday, 22nd October 1993 at 1000 hours and in the presence of the Liquidator. Persons having submitted an offer by the appointed time are also excited to attend. Offers submitted beyond the appointed

Liquidator. Persons having submitted an offer by the appointed time are also entitled to attend. Offers submitted beyond the appointed time will not be accepted or considered.

3. The scaled, binding offers must clearly state the offered price for the purchase, as a whole, of the assets of the company and must be accompanied by a letter of guarantee, from a bank legally operating in Greece, for twenty million drachmas (Drs. 20,000,000) or its equivalent in U.S. Dollars (U.S.\$). ned the one whose offer was judged by the Liquidator and approved by the majority of the company:

5. The expenses for the transfer of the assets for sale (taxes, stamp duty, notary and mortgagor's fees, does and other expenses for drawing up topographical plans in accordance with Law 651/77, etc.) are to be borne by the buyer. For any further information interested parties should apply to: GREEK EXPORTS S.A.

17 Panepistimiou St. (1st Floor) Athens, Greece Tel. +30-1-324-3111 to 3115 BUSINESSES FOR SALE

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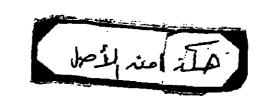
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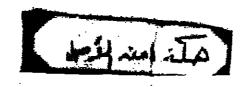
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A 'presentation drawing' of Cleopatra by Michelangelo

Drawn to Michelangelo

taly's museum revolution is gathering momentum. Earlier this year, the new Minister of Culture Alberto Ronchey decreed that the country's notoriously inhospitable state monuments, museums and galleries should be open from 9 a.m. to 7 p.m. No more apologies pinned to firmly closed doors. No more closures at

Over the summer in Florence, for example, some 20 museums welcomed visitors for late evening viewing too. The city's museums have authorised an unprecedented number of loans to London's Accademia Italiana for a Lorenzo the Magnificent show which opens later this month. A few years ago, such a project would have been unthinkable.

This cultural perestroika is also affecting what the public sees. Visitors to one of Florence's least known small treasure houses, the Casa Buonarroti, off the tourist track in via Ghibellina, will find 18 of its finest Michelangelo drawings on show together for the first time (until October 31). Their display is a bold move in a country where museums tend to exhibit facsimilies of drawings rather than originals.

Michelangelo never lived at the Casa Buonarroti. The present house was built on a site he bought for his nephew and later decorated by his grandnephew Michelangelo the Younger with frescoes which turned the master's life into history. Loans and gifts supplementing the family holdings. including works returned by the Medici, have transformed the house into a veritable

Alongside portraits by Bugiardini and Daniele da Volterra is the most recent addition to the Michelangelo iconography:

a marble group of the young Michelangelo sculpting the famous head of a faun by one Cesare Zocchi (1851-1922). It seems a fearless act of homage seen beside Michelangelo's technically daring low-relief "Madonna of the Steps" and the tumult of intertwined figures in the Battle of the Centaurs".

The greatest glories of the drawings collection have long since gone, dispersed by the family and now largely divided een the British Museum and the Ashmolean Museum in Oxford. What remains, as rep-

Susan Moore visits the Casa Buonarroti in Florence

ented here, is a fascinating group that reveals a great deal about the artist's range, working practice and ever astonishing inventiveness.

We find figures studies and compositional sketches in pen and ink, black chalk and red chalk, plans and elevations of churches and schemes for city fortifications. There are vigorous working drawings precise enough to be used by alongside craftsmen. extraordinary flights of imagination. A few swift strokes of the pen on a letter to a friend describe how he

painted the Sistine ceiling. Many of the drawings reveal Michelangelo's obsessive desire not to waste paper, even though paper was no longer a luxury commodity. One particularly beautiful early figure drawing, after a figure of Hercules on an antique sarcophagus relief, was kept for some 20 years before being folded in four and its verso re-used for jotting down said that it was like expenses. The list includes the of his own children.

cost of a pair of slippers for his nephew and heir Leonardo. It is typical of Michelangelo's

genius as well as his frugality that his sketch for the elevation of San Lorenzo should be only some 10cm wide and free-drawn in soft red chalk with little concern for accuracies of scale or proportion. Other sheets here show him trying out various schemes for the great staircase the vestibule of the Laurentian Library and designing the desk and benches for the reading room inside. On a drawing for the base of a pilaster in the New Sacristy, he cannot resist adding an eye and a few extra touches to turn the elaborate moulding into a profile of a gaping mouthed human head. Most remarkable is a design for the monumental Porta Pia in Rome, the city gate commissioned by Pope Pius IV and still immortalising his

design a sculptural richness never previously seen in architectural drawing. In pride of place in the collection is one of the so-called "presentation" drawings. These exquisite chalk drawings were conceived as works of art in their own right and given to his closest friends. This idealised head of Cleopatra was presented to the Roman nobleman Tomasso dei Cavalieri. Its recently uncovered verso presents an

name. In this much altered pen

with white bodycolour,

Michelangelo has given his

and wash drawing, heightened

wide-eyed and screaming. Tomasso was obliged to surrender the drawing to Duke Cosimo de' Medici. In a letter lamenting its departure, he said that it was like losing one

altogether more convincing

image of the queen post asp.

Opera/Max Loppert

The Rape of Lucretia - fortissimo

for celebrating the return of English National Opera's ten-year-old Rape of Lucre-tia. This first of the Britten chamber operas is nowadays one of the less often performed of his stage works, vet it boasts one of the most ravishing and finely fashioned of all his scores. In the Coliseum - London's largest theatre and therefore, one would once

have thought, miles too large for it the instrumental filigree fills out the spaces with unforced, unexaggerated radiance. A single phrase for the harp conjures up images of Lucretia's serene domesticity (did any theatre-composer ever re-imagine the instrument more inventively than Britten?); the stuttering cor anglais lament after her rape achingly uncovers thoughts and feel-ings temporarily too painful for verbal-

If, indeed, one wanted to demonstrate the mysterious power of music to make fully-fledged drama out inadequate verbal material, it is The Rape of Lucretia that one might well scan for particularly pointful examples. The artiness of Ronald Duncan's verse-libretto becomes no easier to bear with the passing of the years. Yet, since the dramatic scheme beneath the poetastery suggested possibilities to which Britten was responsive, the opera becomes through its music an intensely affecting drama of adult people and adult emotional con-

The music is well treated - and very well played - in this ENO revival. It is not yet unfolded with ideal containment and reticence: on Wednesday the conductor, David Parry, seemed too intent on urging drama, force of statement, maximum volume from all his performers, and insufficiently trustful of the score's innate carrying power.

hile the govern-ment blusters and

British Rail agon-

ises over the UK

link to the Eurotunnel, the

French are celebrating the

arrival of the TGV, the super-

fast express, to their northern

shores. On Sunday the first

train reached Lille from Paris

in an hour and former French

prime minister Pierre Mauroy

joined Jacques Delors and any

number of dignitaries at the

grand concert for the premier

of a commissioned paean to the

achievement, "MGV, Musique

But if the British are pathetic at rail investment.

they still lead in the arts and

the gala was dominated by

British creativity. MGV was

composed by Michael Nyman

and the entire evening was

given over to his music. The

new work shows his strengths

as a writer of the classical pas-tiche. It should feature regu-

larly on Friday Night is Music

Night and be none the worse

for that. A child could follow,

through the music, the journey

of the TGV as it quickly moved

into a regular chug. It pro-

ceeded with few stops, over-

came a nasty incline near the

he Czech Philharmonic Orches

tra is on a three-concert visit

to London - two in the Barbi-

can's "Great Orchestras of the

World" series, one in the South Bank's

Czech Festival. Wednesday's at the Bar-

bican offered two of Dvořák's war-

horses, the Cello Concerto and the

"New World" Symphony. A neat pair-

ing of late works from the composer's

American period, the programme

picked up two historical threads - 1993

marks the centenary of the symphony,

monic's opening concert in 1896.

Grande Vitesse"

The performance was certainly kept moving; there was no slacking of the reins. But there is a kind of expressive delicacy that one recalls from Lucretia performances long past, and which - to its slight detriment - this one lacked.

Vocally likewise: while the current ENO cast contains voices of genuine "operatic" amplitude and authority, much more so than the English Opera Group used to have at its disposal, the use of those voices was not always disciplined to tapping the sense of the musical lines. Kim Begley, now a splendid dramatic tenor in full sail, apt for Lohengrin or Siegmund in any theatre, rang out from on high as the Male Cho-

ties could be admired in Rita Cullis's Female Chorus. Understatement was not an option chosen by either singer; nuance was missing.

The other male members of the strong cast - Peter Coleman-Wright (Tarquinius), Paul Napier-Burrows (Junius). even Richard van Allan's wellremembered Collatinus - also needed to draw in their vocal horns. The other females commanded much more of the refinements on which the vocal writing is predicated: Jean Rigby once again a direct, deeply moving Lucretia (apparently not in best voice), Yvonne Barclay a light, pretty Lucia, and - best of all

Catherine Wyn-Rogers a Bianca of grave, calm steadiness of utterance.

In 1983 Graham Vick's spare produc tion, with its wooden platform, screens balconied walkway and absolute frankness of statement, carried a fierce dramatic charge; rehearsed now by Sally Day, it seemed plain but not always dramatically potent. But the wonderful beauty of the music is never scathed or slighted: which is grounds enough for warmly welcoming the revival.

English National Opera at the Coliseum, London WC2: in repertory until



Jean Rigby in the title role with Peter Coleman-Wright as Tarquinius in Britten's chamber opera

The Lille Festival/Antony Thorncroft

A little light train music

end, and suddenly hit the buffers at the finale. Last week Harrison Bir-

twistle called for more light music, and it is an area where Nyman, with many film scores behind htm, excels. He is fond of hammering a note, and a phrase, to minimalist depth, and this works well for the monotony of a train journey. MGV could easily become the Eurotunnel anthem. offending. exciting few, a reassuringly safe evocation of bi-national

Earlier Kathryn Stott played The Piano Concerto, Nyman's music for the film Piano Lesson. By its nature this is backtransitory in its grip. Stott stuck to it, but was given few opportunities to sparkle.

Nyman had been commissioned by the Lille Festival, which over 20 years ago was the first arts festival to rebel against the centralising grip of

Paris. It is now showing some muscle under director Brigitte Delannoy. Every year there is an international scene. For 1993 it is the Orient Express (The TGV by itself was considered too limiting). In contrast

Michael Nyman and Siobhan Davies were asked to celebrate the arrival of TVG, the super express

the Orient Express traversed the continent, so the festival, and styles from Vienna, Budapest and all the Balkan stopping points east. It also called on the Siobhan

Davies Dance Company to perform Different Trains, the work Davies choreographed to the music of Steve Reich. It was

ing the confidence to add to the characterisation of the dancers. It is a powerful piece with Reich's driving minimalist score played by the Smith Quartet against the tape of a recorded quartet and fragmen-tary and distorted words. The energy of the music, in which Reich remembers trans-American train journeys of his youth and the cattle trucks that took his relatives to Nazi concentration camps, is matched by the rapid, agile, gestures of the dancers as they run from their fate. Sometimes their movements reflect the petty preoc-cupations of peacetime; but the ground music, brooding, which concentrates on music darker depths of entrapment descriptive, but inevitably and film, calls on musicians give the work its dynamic strength. A giant cog turns as

re-staged for Lille. Davies hav-

ney is a much more significant and affecting experience than that of Nyman. Also performed was her lat-

the backdrop, reflecting the

wheels of the train and the

remorseless fate. Davies' jour-

est work, Wanting to Tell Stories, an elusive, less concentrated work, but fine at relating bodies and poses and then separating them through the screens of wire netting designed by David Buckland. If you feel slightly cheated by the abstraction you can enjoy the maturity of the dancers, rolling with the rhythms and still finding their moments of ambiguous stillness.

Next year the Lille Festival takes as its theme The Promised Land, the hope coming from the Israeli Palestine talks, although Delannoy chose the subject before the recent breakthrough. This festival will grow in size and influence. The local authorities are supportive with cash; a 6,000 seat arena and a 1,000 seat music theatre are rising near the new station. The Lille Festival grew up to entertain and stimulate ber Lille will be an hour from Paris, less than 30 minutes from Brussels - and just two hours from London. Lille is going European and Wiselv using the arts to anchor itself at the epicentre of the new market place.

Concert/John Allison

Unique sound of the Czechs

equally rich in tradition and imagina-tion. They produce a distinctive, indeed unique, central European sound warm strings, vibrant winds, raspy brass (the horns especially character ful) - that sets the band apart from the homogenised super-orchestras of the

The Czech Philharmonic's conductors which was also conducted by Dvořák have been distinguished. Wednesday's himself as part of the Czech Philharconcert was to have been led by one of For their authenticity alone the the notables in the line, Václav Neumann, but his indisposition brought a orchestra's Dvořák interpretations replacement in Vladimir Válek, princi-pal conductor of the Czech Radio Symlemand attention. But there is no resting on historical laurels: the players are

phony Orchestra. He was efficient, but the concert belonged to the orchestra and, in the concerto, to the commanding soloist.

He was Lynn Harrell, who proved himself alert to the work's rhapsodic detail and formal structure; the performance was enriched by the obvious mutual admiration of cellist and orchestra. Harrell dug affirmatively into the opening statement, and thereafter pro-vided playing by turns fervent and lyrical. Flighty in the passage work, he was warm of tone in the moments of tender-

Válek's account of the symphony was less comfortable. He conducted confidently, from memory, with superficial results. The scherzo sounded restless, even improvisatory, the outer movements fiery but pushed; the finale, especially, was brash where it should have been broad. Válek responded best to passages of folk-like jollification where the Dyořák of the Slavonic Dances is evoked (we heard two of them as encores - and to the Largo, a slow, poetic performance allowing one to revel in the orchestra's matchless sound. There is a chance to sample more of it in the concerts conducted by Libor Pešek (at the Barbican) and Jiff Bělohlávek (at the Festival Hall) this weekend.



Unlike most contemporary music testivals, Wien Modern is a genuinely popular event in the Viennese musical calendar. Claudic Abbado founded the festival in 1988, and it has gathered momentum with each succeeding year, thanks in part to strong financial support from the city of Vienna and the Austrian government. The Viennese public has lapped up the imaginative programmes, and the organisers have done everything possible to make the estival accessible to a wide audience. So if you visit Vienna in November and want to go to a concert, it is hard to avoid Wien

This year's festival runs from Modern. October 26 to November 28. The music of four composers provides the backbone to the programme: this year's choice falls on Krzysztof Penderecki, Toru Takemitsu, Austrian composer Erich Urbanner and

the fate Bernd Alois Zimmermann, Others well represented are Messiaen, Cerha, Birtwistle and Mark Anthony Turnage, one of whose works (This Silence) forms part of a programme conducted by Abbado on November 6.

The opening programme at the Konzerthaus is devoted to Zimmermann's Requiem (1967-69), with the Slovak Philharmonic Orchestra and Chorus conducted by Zoltan Pesko. Other Zimmermann events Include concerts conducted by Michael Gielen, Peter Eötvös and Hans Zender, and a performance of the Violin Concerto by Ernst Kovacic. The religious orientation of much of Penderecki's music is acknowledged in performances of his St Luke's Passion, the Polish Requiem and Te Deum. Penderecki himself will conduct several concerts.

The concerts are supplemented by films, exhibitions and meet-the-composer sessions (Tickets and information: Wiener Konzerthaus, Lothringerstrasse 20, A-1030 Vienna. Tel 712 1211 Fax 712 12 114)

■ EXHIBITIONS GUIDE

AMSTERDAM Van Gogh Museum Philippe Rousseau and Louis Welden Hawkins: neither Rousseau's still-lifes nor Hawkins' symbolist and decorative paintings are the work of a master, but they recall the striking role these 19th century French artists played in their own milieu. Ends Nov 14. Daily Riiksmuseum Rembrandt in a new light: seven restored paintings. Ends Nov 1. Closed Mon

ANTWERP Ethnographic Museum Masks from Zeire: an extensive collection from the Zaire basin, selected for their cultural as well as aesthetic value. Ends Dec 31, Closed Mon Museum Mayer Van den Bergh The Triumph of Death (1626): a recently-discovered painting by Pieter Brueghei the Younger, on public show for the first time. Ends Dec 31. Closed Mon Hessen House Story of a Metropolis: a portrait of the Golden Age of Antwerp in the 16th and 17th centuries. Ends Oct 10. Closed Mon BERLIN

Martin-Gropius-Bau Japan and Europe 1543-1929. Ends Dec 12. Closed Mon Brücke Museum Ernst Ludwig Kirchner: drawings and

watercolours from the museum's own collection, covering all stages in the career of the German expressionist painter. Ends Jan Closed Tues FLORENCE Casa Buonarroti Michelangelo

- 18 masterpieces: these are the top drawings out of the 200-strong collection owned by the Buonarroti Foundation. All are of the highest quality, and all are signed by the artist. Ends Oct 30 Galleria dei Costume di Palazzo Pitti Fashion at the Court of the Medicis. Ends Dec 31 FRANKFURT Stadel Gustave Le Gray and

Carteton Watkins, Pioneers of Landscape Photography: a collection of large mid-19th century photographs of French and American landscapes, on loan from the Getty Museum. Ends Nov 7. Closed Mon GENEVA

Musée d'art et d'histoire Egyptian Fabrics: a large private collection illustrating the techniques and richly-decorated styles which developed in the transition from the Coptic to the Islamic eras in Egypt. Ends May 1. Closed Mon LONDON Hayward Gallery Alphonse Mucha:

first comprehensive UK retrospective for 30 years of the Czech Art Nouveau artist, renowned for his fin-de-siècle posters in Paris. Ends Dec 12. Aratjara: the most comprehensive exhibition of Aboriginal art ever seen in Europe. Ends Oct 10. Daily

Art in the 20th century. Ends Dec 12. Daily Whitechapel Art Gallery Lucien Freud, Ends Nov 21. Closed Mon Institute of Contemporary Arts

Royal Academy of Arts American

Jean Nouvel, Ends Oct 25. Daily Tate Gallery Edward Burne-Jones. Ends Nov 7. Daily National Gallery The Wilton Diptych. Ends Dec 12. Daily LUGANO

Villa Favorita Lost Empire of the Silk Road: a remarkable collection of 87 well-preserved places of Buddhist art from the 10th to 13th centuries, which lay buried under the sands of the Ghobi Desert, until they were uncovered during archaeological research in 1908. Also 19th and 20th century

paintings and watercolours from the Thyssen-Bornemisza Collection. Ends Oct 31. Closed Mon NEW YORK

Metropolitan Museum of Art The Annenberg Collection: 53 impressionist and post-impressionist paintings, watercolours and drawings, surrounded by the museum's own world-renowned collection of 19th century European paintings, all displayed in a newly-reconstructed suite of 20 rooms. The Annenberg Collection is on display till mid-Dec. Also Tang Family Gifts of Chinese Painting: 10 handscrolls, hanging scrolls and albums from the 11th

to 18th centuries. Ends Feb. Closed

Mon Guggenheim Museum Paul Klee: 60 works from the museum's own collection. Ends Oct 31. The main museum is closed on Thurs, the SoHo site on Tues Museum of Modern Art Robert

Ryman: 80 works by the American abstract artist renowned for his white paintings. Ends Jan 4. Gabriel Orozco: first US one-man exhibition by the Mexican sculptor and photographer. Ends Oct 18. Closed PARIS

Musée d'Orsay From Cézanne to Matisse, Masterworks from the Barnes Foundation: an extraordinary exhibition of 80 of the finest impressionist, post-impressionist and early modern paintings, often completed or confronted by paintings from the Musee d'Orsay's own collection. Ends Jan 2. Closed Mon, late opening Thurs Musée des Arts Décoratifs

Fabergé: exquisite goldsmiths' work produced in Russia by the firm of Carl Fabergé from the 1870s to 1918. Ends Jan 2.

Grand Palais Les Nabis: at the end of the 19th century, a group of committed young painters, including Bonnard, Vallotton and Vuillard, influenced by Gauguin's symbolism and the technique of Japanese engravings, used flat surfaces of pure colour to ushe in modernity. Ends Jan 3. Closed Tues, late opening Wed Petit Palais Masterworks from

Leipzig: 65 oils and 104 drawings, comprising works from the German renaissance, 17th century Dutch paintings, 16th and 17th century italian drawings and the German romantic movement. Ends Dec 5. Closed Mon ROME

S Michele a Ripa Borghese Collection: works by Titlan, Caravaggio, Rubens, Raphael and others, on show in this deconsecrated church while the villa in the Borghese gardens is being restored. Ends Dec 31 ROTTERDAM Museum Boymans-van Beuningen

Richard Prince (b1949): more than 100 photos, objects, drawings and paintings created by the New York-based artist since 1977, drawing on the rich source of American consumer cutture. Ends Nov 28, Glosed Mon STUTTGART

Staatsgalerie From Bernini to Piranesi: 140 sketches, drawings and plans by the leading architects and illustrators of baroque Rome, selected from major international collections including Windsor Castle and the Vatican. Ends Dec 12. Oskar Schlemmer: 150 paintings. sketches and drawings by the influential Bauhaus teacher, who was later denounced as degenerate by the Nazis. Ends Nov 14. Closed

Württembergischer Kunstverein The Gardens of Islam: paintings, carpets, ornamental drawings, ceramics and fragments of the Koran, from countries as far apart as Morocco and Indonesia, al evoking the exotic grandeur of traditional Islamic art. Ends Oct 31. Closed Mon Galerie der Stadt Keith Haring (1958-90): 200 woodcuts,

lithographs and drawings by the talented New Yorker who began as a graffiti artist. Ends Nov 7. Closed Mon VIENNA

Albertina Landscape in the Century of Rembrandt, Ends Nov 14. Daily Kunsthalle The Language of Art a survey of the relationship between text and picture in 20th century art, from the Cubists to the present day, Ends Oct 17. Closed Tues WASHINGTON

National Gallery of Art John James Audubon: 90 watercolours selected from the mammoth set of images made by the early 19th century American naturalist-artist for his famous print series Birds of America. Ends Jan 2. Lovis Corinth: 74 prints and drawings by the German turn-of-century painter, Ends Feb 21, Daily Walters Art Gallery Artists of Ecquen. Ends Feb 6. Closed Mon National Museum of American Art Pueblo Indian Watercolours. Ends Nov 29. Daily

The glamorous advertisements of the world's big coffee processors contrast sharply with the blunt tactics of the less wealthy farmers who grow the coffee beans.

Today 40 coffee-producing countries, representing 90 per cent of world exports, will start withholding some supplies from the market in an attempt to force up prices. The fact that they are almost certain to lose revenue by their action underlines their frustration at the collapse of coffee prices in recent years.

World bean prices have halved in the four years since the International Coffee Organisation's price support scheme collapsed in 1989, when buyers and suppliers failed to reach agreement on renewing the pact. The cost to farmers of the fall in prices, in terms of revenue foregone, has been \$3bn (£1.9bn) a year.

But because the fall in coffee bean prices has not been reflected in the supermarkets, the international food companies such as Nestlé. Sara Lee and Kraft General Foods have seen their earnings rise in the world retail coffee market, which is worth \$30bn a year.

Consumer prices have fallen by only 5 to 10 per cent since 1989. Twin Trading, the commodities trading company, estimates that the cost of coffee beans in a 100g iar of instant is 20p, compared with 40p in 1988. but the supermarket price has remained at about £1.60.

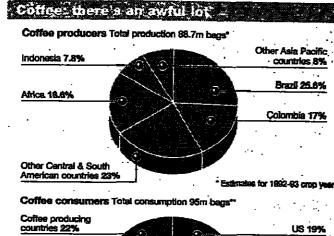
In their defence, the big processors say they want to keep prices stable. But the effectiveness of brand loyalty has made demand for many of their products insensitive to price changes. They have spent heavily on marketing to pro-mote brand names and defend market share; expensive adverts such as that for Nestlé Gold Blend cost as much or more a jar than the coffee

A UK Monopolies and Mergers Commission report two years ago, though clearing Nestle of abusing its dominant market position in Britain, showed that its return, before interest, on sales of instant coffee was as high as 36 per cent. Such figures have convinced

the bean producers that they have a case for taking action to boost their share of the profits in the coffee market. "It annoys us that coffee consumption has not been increased because of the drop in price, but the roasters are just getting richer," said Mr Nestor Osorio, who represents Colombia's coffee growers at the International Coffee Organisa-

Fight over a hill o' beans

Deborah Hargreaves and Alison Maitland on coffee farmers' attempts to raise prices



Source: Landell Mile Commodities

consuming world 79

Africa 2%

tion in London. Mr Osorio admits the action planned by producing countries is a last resort, following the failure of an attempt in March, under the auspices of the coffee organisation, to revive the agreement between producers and buyers. Though they have since rebounded, producers and buyers. Though they have since rebounded, average world prices fell to 44 cing countries will find it hard to hold the pact together if prices rise just a little above cents per pound

in August last Observers are year – the lowsceptical whether est level since any price fixing 1974 ~ from levels of 120 to 140 cents per pound a sophisticated during most of the 1980s. market "Some of the

scheme are heavily dependent on coffee for their revenues and they have been damaged by these low prices," he says. Under the terms of the retention agreement, which Brazil has offered to administer, pro-ducers will reduce their exports by 20 per cent until the world price hits 75 cents a pound. If prices rise above that level, they will withhold 10 per cent of exports until the price

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are among the best in Europe.

administrative burdens.

grants and city grants."

countries in the

reaches 85 cents per pound, when retention will stop.

The plan has already had an impact on world markets. Prices have risen to about 70 cents a pound in anticipation of today's launch. But coffee brokers suspect that the produthe current level, particu-

US 19%

Germany 11% .

Rest of Europe 33%

larly as the

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short-term costs to producdeal is possible in ers of the agreement could be considerable. Past attempts to fix coffee prices have relied on the co-operation of

governments of consuming countries monitoring imports to ensure that producers are sticking to their quotas. "Without the support of the consumers, which have always monitored the pacts in the past, it makes it much more difficult to check the flow of coffee.' said Mr Peter Kettle, head of research at ED&F Mann, the London trading house.

Though some producing countries are still hopeful that agreement might be reached with the consuming countries, the latest pact has been drawn up without them. Indeed the US, the largest market for coffee, cancelled its membership of the International Coffee Organisation last week in protest at the producers' action.

At the same time, coffee market observers are sceptical whether any kind of price fixing deal is possible in an increasingly sophisticated commodities market. The souring of relations between producers and consumers, stemming from the failure to reach agreement in March, has made the task still more difficult.

Mr Osorio complains of the 'greed" of the marketing comanies which wanted to boost their profit margins.

But one US trade official and commodity negotiator, said it was the producers who expected too much. "I used to think that these commodity pacts could work, but there's too much greed. As soon as producers get together with consumers, they expect prices to

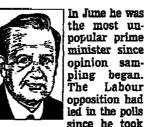
The difficulty in fixing prices at a level which suits buyers and suppliers is common to all commodities. Though often seen in the 1970s by developed countries as a means of chan-nelling aid to the third world, such policies fell from favour in the 1980s when huge increases in output by producing countries made schemes costly to run. In 1985, for instance, the International Tin Council's support for prices collapsed, causing difficulties for many producers. Attempts to fix cocoa prices have also

broken down. "You need to set prices at a level that ensures demand carries on growing, but also that production is not excessive," says Mr Lawrence Ragles, commodity analyst at CNI, the London securities house. Even the Organisation of Petroleum Exporting Countries, the world's most successful producers' club, has not achieved its price targets in recent

The success of the coffee producers' latest attempt to raise coffee bean prices will be evident on the world's commodity futures exchanges in the next few weeks. Producers say that if the processors absorb the extra cost by cutting margins, any rise in world coffee prices should have little effect on con sumers. But they may be wrong in assuming that the consequences of their attempt to force up prices will make processors face that dilemma.

Joe Rogaly

One more heave



the most unpopular prime minister since opinion sampling began. The Labour opposition had led in the polls since he took

office in 1990. Yet he has now called a fresh ballot, for November 6. No sooner had he announced it than Labour fell eight points behind. Perhaps it had something to do with the central bank's forecast of a couple of years of steady, sustainable, non-inflationary growth

The hero of the above little history, which has not yet been fully played out, is Mr Jim Bolger, prime minister of New Zealand. That is about as far as you can get from Britain, yet the story has not been lost on Mr John Major. Aware of his own poll rating, which is also at a record low, the British prime minister might be expec-ted to recite the list of contemporary heads of government who are out of favour, and to name some who have recovered popularity after a bout of mid-term disaffection. I fancy he likes the Bolger story best.

The forecast for New Zealand is 21/2 per cent plus annual growth. The British rate has reached about 2 per cent. It looks sustainable and non-inflationary, but stuck on a plateau. Contemplating the economic outlook while sitting at his table in the cabinet room, Mr Major muses that this is due to pre-Budget blight. Warnings of tax increases have made consumers cautious. Once the November statement is out of the way, the rate of growth will accelerate.

This prospect of prosperity will be played upon at the Conservative conference next week. It may be combined with some softening-up for the com-

announcement to come. One more heave, the Tories will be told, and the country's finances will be sound. The long journey through the wastelands entered when Mr Major became chancellor and saw the need to conquer inflation will be over. It has to hurt

for just a while longer to work. Contemporary opinion is harsher than that. It says that Mr Major is a weak prime minister, not up to the job, lacking in grip. He might reasonably reply that this is the picture put in people's heads by the media, many leading elements of which turned against him

over Maasgrip, no prime minister for the past 35 years. not even ones resting large, comfortable, parliamentary majorities, has held firm to counter inflation as he has

vear's election. Now. partly thanks to an unplanned devaluation last September, a strongly competitive British economy may be in for a period of high growth and low

inflation. I have no more idea than anyone else what Mr Major's strategy of gratification postponed will do for the Conservatives, or even whether the prime minister will keep his job until the next election. If pressed, I would hazard that the odds are slightly against him. Yet the current epidemic of forecasts of his political demise may work itself out. The case that he will not go, the argument that the prime minister rests on, should be

If anyone were to look him

bined Budget and spending in the eye and after reminding him of the vilification he has endured over the past year, ask whether he thought it worth carrying on, he would say he was elected to do a job and will not simply pick up his bat and walk from the crease. There is no expectation in Downing Street of a leadership challenge, partly on the ground that no conceivable challenger would get the 30 signatures necessary under Conservative

party rules. Mr Major is in a blunt, combative mood. He has acquired a carapace of hardness I have not seen in him before. He is looking well, and talking as if fate has more

tricht. As to To adapt language in store for him than the role of Mr Major might an interim successor to Lady use, he would go Thatcher. Awinto the jungle with his are that he plays best in one-on-one conchancellor and versations he not be afraid to has met some 200 local party turn his back

bigwigs. He will continue his done, even continue his through the build-up to last tours of the constituencies. The soapbox that featured in the April 1992 election will be deployed where appropriate. He intends to pursue a personal campaign to restore Conservative morale - and, I pre-

sume, faith in his leadership. The core of history's justification of his position might run as follows: he has taken everything that could be thrown at him for two years. Why? To maintain the unity of the party. Had he come down hard on one side or the other on Europe the Tories would have smashed themselves to smithereens. Maastricht was the best deal for Britain and party unity. Once negotiated, no prime minister could renege on it, had Parliament rejected the ratification bill, Mr Major would have resigned.

He has no evident fear of being asked to make way for Mr Kenneth Clarke, the chancellor and present darling of the media. To adapt the language Mr Major himself might use, he would go into the jungle with his chancellor and not be afraid to turn his back. The two are cricketing and football buddies. When Mr Clarke was minister of health and under siege by nurses and doctors. Mr Major, chief secretary to the Treasury, offered support. In any case, a change of leader so soon after the last would be damaging for the party and not

necessarily worth it. History may demand more. It may ask for a sense of where the Conservative party plans to take the country. Mr Major can only reiterate known policies: pursuit of the health reforms (going well); the edu-cation reforms (not); the Citizen's Charter, which will make life better for ordinary people; a fresh look at the structure of Europe; and, above all, the restoration of economic health after a long struggle starting with his chancellorship.

Perhaps his friend Sir Norman Fowler can put the above thoughts across to the party at next week's conference. Possi-bly a fighting speech, peppered with attacks on the tightly knit group of politically motivated men and women who are creating disunity in the party, will do the trick. References to a tougher stance on crime may help, although Mr Major is neither a hanger nor a flogger nor, in reality, one for excessively punitive terms of imprisonment. No dramatic denouement is in sight. That is not his way. How he must envy Mr John Smith, who has enhanced his stature by a single battle with the trade union half of his Labour party. Mr Major can only look across the seas to New Zealand, and keep his fingers crossed.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

consistency

From Mr Bohdan Skrobach. Sir, The west's support for Boris Yeltsin's dissolution of parliament ("West's best bet" September 29) is based on the idea that this body and constitution were inherited from the Soviet

When the disbanded parliament is replaced by a democratically elected legislative body and a new constitution adopted, Russia can assert it has domestically renounced the old Soviet system. Such a declaration implies a similar repudiation externally. Russia can no longer claim a special sphere of influence in the newly independent states of the former Soviet Union. The west should only support a consistency in Russian dome tic and foreign policy.

Mr Bohdan Skrobach, 23 Rowland Street.

Toronto. Canada M6P 1M2.

Daily flexibility

From Mr David Pollock. Sir, I am prompted to write by Diane Summers' article, TV revenue shows first sign

of upturn' (September 27). It gives the impression that newspapers lack the flexibility to respond at short notice to

It is rare for would-be advertisers to be turned away, and indeed the newspapers' ability to accept copy at very short notice allows advertisers to ensure that their copy is com-patible with today's news. It may even reflect it.

This flexibility and short response time are important contributors to the unique strength of newspapers as an advertising medium. David Pollock, director,

34 Southwark Bridge Road, London SE1 9EU

Question of |Obscure view of milk issues present statutory price con-

McMichael-Phillips.

Sir, The letter from Andrew Dare, chief executive of the Milk Marketing Board (September 29), serves only to obscure the issues set out so clearly in your leading article, "Milking the Milk Monopoly" (September 27). According to Mr Dare: "It may be that supply is limited by EC imposed milk quotas. But far better that the limited supply is priced by the

market place. The UK is only about 85 per cent self-sufficient in raw milk, and no increase in the price paid to farmers can increase that supply. The stated ambition of Milk Marques - the organisation that will replace the MMB - is to control 80 per cent of this restricted supply and thereafter, free from the

the prices payable by dairies and consumers. As your leader says, such increases are monopoly rents. Any comparison with the free market in the Netherlands, which is over 200 per cent self-sufficient in raw milk, is wholly misleading. It is perhaps the mark of a

trols, significantly to increase

monopoly that it can write to the press criticising its customers and dismissing their con-Jim McMichael-Phillips.

Dairy Trade Federation 19 Cormoall Terrace, London NW1 4QP

From Mr Paul Williamson Sir, Andrew Dare recognises that milk supply in the UK is constrained by EC quotas to

less than total demand but goes on to suggest that, despite this, prices should be determined by the market place. This can only mean that UK

prices will rise and users of dairy products will be encouraged to direct future investment towards countries which can guarantee reliable supplies 🖟 However efficient our dairy

processors prove to be, how are they going to compete successfully with comparably efficient companies in Ireland or the Netherlands or France, where there are adequate supplies and real competition? Paul Williamson

president. Biscuit, Cake, Chocolate & Confectionery Alliance 11 Green Street.

London W1Y 3RF

Sabena adapting to deregulation

From E de Nil,

Sir, Contrary to your report, Belgium to seek air pas quotas" (September 27), and your leader, "Clouds in EC open skies" (September 28), Sabena is not seeking additional cash injection, nor fresh state aid.

Sabena has dramatically improved productivity in the past two years thanks to a reduction in the workforce of 25 per cent, increased efficiency and flexibility - resulting in a gain of 10 per cent in overall production - and salary reductions for staff in Bel-

number of other measures have also been taken, which, when fully implemented will result in savings of more than £100m. Sabena was one of the few

airlines in the world to make a profit in fiscal year 1992-93. Like any other airline, Sabena is having to adapt to deregulation of the European airline industry and the price wars resulting from over capacity.

Our chairman, Mr Pierre Godfroid, has proposed to the EC's committee of "wise men"

gium of up to 17 per cent. A | that EC funds should be made available to the whole of the European airline industry to enable it progressively to adapt capacity to demand as it did for the European steel and textile industries two years ago.

In the meantime, Sabena will

continue to seek to improve its

financial position by aggressive commercial policies. E de Nil, general manager for UK & Ireland,

35 Rue Cardinal Mercier.

Tecs not backing sub-standard training

From Mr Edward Roberts. Sir, The picture painted by Martin Pollard ("Incompetent trainees being let loose in the workplace", September 24) is wrong. The overwhelming majority of Training and Enterprise Councils only fund electrical industry training This is the appropriate stan-dard for that industry and Tecs work closely with the industry to ensure it happens. Mr Pollard is wildly out of date.

Tecs are not in the business of funding sub-standard training. They exist to increase the that leads to National Voca- | quality of training in all sec-

tional Qualification Level 3. tors of business and industry so that organisations can improve their skills and competitiveness. To suggest otherwise is thoroughly misleading. Edward Roberts. chairman,

TEC National Council, 24-28 Bloomsbury Way,

Opportunity to redesign Design Council must not be wasted

From Mr Jeremy Reuse-Davies. Sir, The decision to restructure the Design Council is broadly right ("Design Council break-up decided by government", September 24). The Chartered Society of Designers particularly welcomes the appointment as the council's new chairman of John Sorrell, a designer and businessman with an impressive record of

promoting design. This society, representing UK design professionals, has repeatedly called both for the council's role to be redefined and for a new programme to convince industrialists of the value of investing in design.

Designers will welcome the government's apparent commitment to what Christopher Lorenz ("The Design Council on a crash diet", September 24) describes as a "high-powered research, evangelism and lobbying body". But certain ques-tions still have to be answered if the newly reorganised Design Council is to achieve its core objectives.

The introduction of design advice into a total of 200 Business Links will require substantial investment. The new plans proposed by trade and industry minister, Tim Sainsbury, with their clear potential to help a greater number of

businesses to integrate design into the mainstream of their activity, may require an increase in government fund-

Mr Lorenz is right to highlight concerns over the transfer of essential services from the existing council to new homes. Funding is a part of the solution to this, but so is an ongoing process of close consultation. A close two-way relationship between the design. profession and agencies, including Business Links, will be essential.

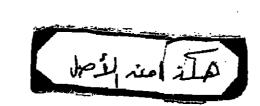
In particular, the work presently undertaken by the Design Council in the field of

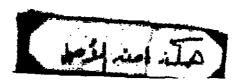
education must not suffer during the transition. Similarly the new structure must ensure a continuity of the much valued regional expertise built by the council.

Until the designers this country trains are employed to design our exports, rather than the goods we import from abroad, British competitiveness will continue to suffer. The restructuring of the Design Council is an opportunity that must not he wasted. Jeremy Rewse-Davies,

Chartered Society of Designers, 29 Bedford Square,







FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday October 1 1993

The verdict on Goode

IT IS NO fault of Professor Roy Goode and his pension law review committee that their report comes 20 years too late. But the extent of the delay, and the needless misery inflicted on pensioners by the Maxwell affair and other scandals, does mean that any failure to implement the specific recommendations to deal with abuse rapidly would be inexcusable. The document is far from radical; yet there is a suitably hard edge to some of its regulatory proposals. Nobody will be wholly satisfied with this weighty blueprint for a new legislative framework. But the com-plexity of the subject and the con-flicting interests at stake together imply that some disappointment is probably mescapable.

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The first test of the report is whether it offers adequate protection for present and future pensioners against crooks like Robert Maxwell. No system of protection can ever be foolproof, but the basic building blocks are here, including fitness tests for trustees, minimum solvency requirements a compensation scheme, whistleblowing powers for trustees and professional advisers, and a new regulator with substantial powers of investigation and enforcement.

Building blocks, however, is the appropriate description, for the solvency rules, though accompanied by a tight timetable, are pitched at a very modest level in relation to current practice in most funds. As for compensation, it may be realistic to exclude losses arising from mismanagement, as opposed to fraud, theft and misappropriation. But the problem with many recent scandals has been the difficulty of proving fraud or mounting legal action to obtain redress for possible breaches of trust. Much will hinge on intelligent parliamentary draughtsmanship.

The more difficult test relates to concern about a perceived lack of balance in pension schemes between the differing and sometimes conflicting interests of employers, employees, pensioners and so-called early leavers. On the issue of ownership and control Professor Goode predictably gives

the whip hand in final salary schemes to the employers; and it is not clear that his recommendations for minority employee representation on trustee boards are proof against the whistleblowing employee representative being intimidated or sacked. What is clear is that the committee is prepared to pay only lip service to the interests of pensioner trustees and no service at all to early leaver trustees. Yet it is these two groups that have tended to lose out in contentious cases over the use of pension fund surpluses; and the report's excuses for leaving them in the cold are flabby.

Perhaps the greatest source of discontent on the part of pension scheme members has been to do with the loss of pension rights through inflation, a worry that has been exacerbated where employers have clawed back surpluses from the pension fund without making good much of the erosion, in real terms, of the rights of the various categories of member. While seeking to tighten the rules on clawbacks, the committee is not prepared to insist that past inflationary losses should be substantially mitigated before the company can take surpluses into profit; and its members were unable to agree on indexation of pensions in pay-

The final test of the report will lie in whether the ensuing legislation constitutes a deterrent to the maintenance of final salary pension schemes. There are a number of sound housekeeping measures which may be administratively burdensome, but in the central areas of compensation and minimum solvency requirements Goode has erred on the side of the employer. In the longer run any decision to abandon traditional occupational pension provision will be dictated by larger factors, such as the government's assault on the funds' tax privileges. The government must not allow its ideological distaste for a paternalistic form of pension provision to stand in the way of protection

The voting fields

PEACEKEEPING operations in Somalia and the former Yugoslavia dogged by political controversy or worse, Cambodia represents a welcome success story for the United Nations. In a country devastated by years of civil war and by the depredations of the Khmer Rouge, it organised free and fair elections which have led to the establishment of a new constitution and democratic government. The \$2bn operation - now winding down -has achieved more than the UN dared hope when the Paris peace accord was signed two years ago.

Cambodia's peace remains fragile. Norodom Sihanouk has become king and must resist the temptation to interfere in government. His son, Ranariddh, has entered what could be an awkward coalition with Hun Sen, premier in the former Vietnamese installed government. However, the real losers in the electoral process have been the Khmer Rouge, whose tactics in seeking to sabotage the elections have backfired with defections of guerrillas disillusioned and tired of war. The weakening of the Khmer Rouge, if it continues, justifies the UN's determination to hold elections.

It is up to Cambodians to make their new political system work. But the international community must still provide assistance. Aid to finance the building of physical infrastructure is essential. Help is also needed to create the elements of a new society: a financial system, a judiciary, education. Aid commitments total around \$1hn but so far little money has reached Cambodia. Efforts to restore the country to the international financial community by clearing its arrears to the International Monetary Fund are a vital way to start the flow of funds. It would be a tragedy if the extraordinary, and costly, efforts of UN personnel in Cambodia were wasted through failure by the international community to follow the task through to the end.

Mr Tietmeyer

TODAY, MR Hans Tietmeyer replaces Mr Helmut Schlesinger at the head of the Bundesbank, It would be wrong to expect this to make much difference. Personalities may change, but the institution will not. Even if Mr Tietmeyer wanted to soften its disinflationary line, he would not be allowed to by other members of his council. Like any great institution, the Bundesbank, is far more

than any individual. Mr Schlesinger has important achievements to his credit. He took over from Mr Karl Otto Pohl, after the latter's bruising fight with the German chancellor, Mr Helmut Kohl, over the terms of German monetary unification. With German fiscal policy falling into disarray and inflation rising to unacceptable levels, Mr Schlesinger's Bundesbank was determined to restore monetary stability. It is on its way to doing so, even though the consequences of its determination have included deep German and European reces sions, disruption of the exchange rate mechanism and, in all probability, postponement of economic and monetary union to the next

millennium. Abroad, these policies have been controversial But the Bundesbank has not acted whimsically. It has been doing precisely what an influential part of the German people continues to want it to do. By preserving the value of the D-Mark and keeping long-term tates of interest low, the Bundesbank is viewed as the chief institutional guarantor of stability in a

country still beset by the demons of past catastrophes.

This will not change. Mr Tietmeyer argued for a quarter point cut in the discount rate last July, immediately before the crisis that broke the ERM. Yet this was a grace note, rather than a different tune, and might well have made no difference to the outcome. Mr Tietmeyer knows that the Bundesbank's power rests on its reputation. He too will fight whatever might compromise it, be the threat from Bonn, Paris, Brussels or anywhere else.

The aims of the Bundesbank may not change, but its policies will interest rates will fall, for example, as inflation comes under control. The D-Mark is also likely to weaken, which should prove helpful to its partners. But the institution's role will remain for some years to come. Given the determination of the Germans to ensure that any replacement will be at least as good, it is possible

that there will never be one. The Bundesbank is not above criticism. Its monetary policy has probably been too tight this year. Its emphasis on monetary targets may prove a mistake. Its council discussions are too secretive and should be revealed to the public, as are those of the Federal Reserve's open market committee. Yet whatever its mistakes and failings, the Bundesbank remains a powerful force for good as Germany's and Europe's chief bulwark against the inflationary propensities of politicians. May it remain so.

he woman on the television screen poses beside a vac-uum cleaner. She tilts it this way and that, demonstrates its internal workings, and then whirls the machine in action. "It's light, it's adorable," she

Alongside her is the cleaner's price, \$109.95, and a freephone number to ring for orders. A clock counts down the remaining display time in one corner. Then the vacuum cleaner and the woman vanish, and are replaced by a middleaged man, who talks enthusiastically about a sterling silver ring.

Welcome to TV shopping, USstyle. The items appear on a pro-gramme transmitted by QVC Net-work, one of the two leading televised shopping retailers. About three-quarters, or 45m, of the nation's homes with cable TV have access to QVC; programming could in 75 per cent of them, QVC runs 24 hours a day. Local cable operators receive monthly cash payments from QVC equal to 5 per cent of the net sales generated from their spective areas.

From today, British viewers will also have a chance to shop nonstop, when QVC becomes available on cable and satellite television as part of a package of 14 paid-for channels offered by BSkyB. Television home shopping, after failing to produce exciting growth

in the 1980s, is suddenly attracting media and retailing groups. Investor interest in the sector quickened last January when Mr Barry Diller, a Hollywood executive who helped Rupert Murdoch turn Fox into America's fourth national television network - became chairman and chief executive of QVC, which this month launched a hostile \$9.5bn takeover bid for entertainment group Paramount Communications. Mr Diller quickly persuaded several prestigious names, such as the retailer Saks Fifth Avenue, to offer merchandise via QVC. Now, QVC wants to take over its main rival, Home Shopping Network, which is beset by management troubles, but HSN says talks are on the back burner until the battle for Para-

mount is decided. But QVC is by no means the only dynamic player in the market. Time Warner, the largest US entertainment group, and Spiegel, a leading specialty fashion retailer and catalogue company, have joined forces to create two cable television channels in the fast-growing field. And this summer, RH Macy, the well-known but bankrupt department store group, announced plans to sell its wares on Cablevision, the fifth-largest cable TV operator in the US, by autumn 1994.

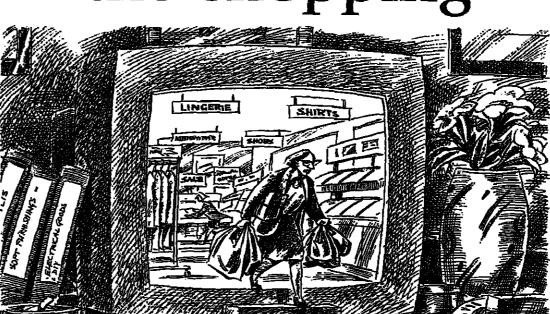
Another enthusiast is Seattlebased Nordstrom. In late spring, the upmarket fashion retailer announced plans to start a cata-

> hat is wrong with the following statements,

Bringing home the shopping

Nikki Tait examines the potential for television retailing

as interest quickens among media and store groups



logue operation, with a view to using this as a springboard into "interactive" TV shopping by the end of 1994, where fast-evolving digital technology would allow viewers to call up information on products, and place orders, via their TV sets.

Yet, in spite of this swirl of activity, US retailers are divided over home shopping's potential. The believers note that the industry has made sizable strides in a relatively short time. Ten years ago, neither QVC nor HSN existed, yet their combined sales last year topped the \$2bn mark. QVC's sales in the first six months of 1993 rose 18 per cent, to \$535.7m; net profits of \$34.9m compared with \$19.9m for the corresponding period of 1992.

QVC ships merchandise to customers from distribution centres at West Chester and Lancaster, Pennsylvania, and Suffolk, Virginia. Delivery is usually made by UPS or, for lightweight packages, by the US postal service. Products with a purchase price of more than \$200 go Federal Express Critics argue that home shopping

must be seen in perspective. In aggregate, Americans spent about

one and a half trillion dollars last year on consumer products, not counting car sales. The vast bulk of this expenditure went through conventional shopping channels. They point out that, after a cen-

catalogue sector - the other principal "non-store" shopping alternative - notches up only \$70bn in annual sales. Experience provides a second reason for wariness. In the 1980s, sev-

tury of development, the mail order

eral big US retailers toyed with the home shopping concept, but concluded that significant commitment would be premature. JC Penney, the department store

group, for example, tested an "interactive" home shopping service in 1987 among consumers in a Chicago suburb. After investing \$100m in the venture, Penney abandoned it three years later, claiming that the technology to support the idea was not sufficiently developed. Another tilt at home shopping about a year afterwards was abandoned. "We were not pleased with the sales generated." Penney explains.

Minneapolis-based Dayton Hudson, another big department store

operator, also had an early brosh with TV shopping that led nowhere. Like Penney, Dayton has not abandoned the concept, and is more enthusiastic than its Texan counterpart. But it is testing the market carefully before making large-scale financial commitments.

At present, Dayton's plans centre on "infomercials" - advertisements with an editorial spin. Dayton tried to sell bedding material in this way recently, and describes the project as "a qualified success". But the retailer is careful to stress that it "is still learning whether this is a format we want to pursue".

Not surprisingly, QVC is more positive. "We're very optimistic there's a huge segment of the population which has never even tried home shopping," says the Pennsylvania-based company, although it declines to make detailed forecasts of participating audiences.

Before they can broaden their appeal, however, TV shopping companies - as QVC acknowledges may need to change consumers' per-ception that shopping via television is a slightly unsavoury occupation. indulged in by bored housewives and insomniaes. The "typical" home shopper at the moment is drawn from the lower-income categories, although a survey by Deloitte & Touche and Impact Resources, market researchers, suggested that this

image had been exaggerated. The survey, which covered 6,000 regular TV shoppers, discovered that almost half were between 25 and 44; 43 per cent were married; more than a third had graduated from high school; 52 per cent were women. The average household income was just less than \$35,000.

compared with an average income

of \$38,000 for all US households -

lower, but not significantly so. Even if the involvement of highquality names, such as the designer Diane von Furstenberg, and Saks, helps home shopping to upgrade its reputation, a significant challenge lies in the area of presentation. The reasons are simple: in a store, shop-pers see and feel items, and decide within seconds whether to take a closer look or pass on. With TV shopping, more verbal detail has to provided, along with a long-distance demonstration of how appliances work, how clothes

wear" and so on.
"Customers need tons of explanation - you can't cut the information," says QVC. On average, its programmes devote about five minutes to each item. From the viewer's perspective, such thoroughness might become wearing.

QVC tackles this problem by grouping products together. For example, the first six hours one recent Sunday morning were devoted to 60-minute segments on jewellery, fun and leisure, "superbargains", cooking equipment, more jewellery, and housewares.

evertheless, the type of goods sold through TV in significant vol umes remains limited. Jewellery accounted for about 43 per cent of QVC's sales last year, clothing and accessories, 17 per cent. At HSN, jewellery sales made up 49 per cent of total turn-over in the 1991-92 financial year.

For dedicated consumers, home shopping is a boon. One Manhattanbased shopper says convenience is the biggest draw. QVC offers a 30day, money-back guarantee, and pays the shipping costs.

That, she argues, beats trudging around a high-street store or mall, and making a second trip if the goods are unsatisfactory. Moreover, pricing is often competitive, and some of the items are either exclusive to the TV shopping channel or not readily available elsewhere. "I wouldn't use it all the time," she says, "but it's definitely a part of

Additional reporting by Rivka Nachoma in New York

Unpresidential prose

made recently by Mr Steffen Heitmann, the David Marsh on Germany's livelier tone of political debate Saxony proposed by Chancellor Hel-

Heitmann actually wins the presidential race is secondary.

from above... Europe cannot be forced on people...the Holocaust does not mean that Germany should have a special role until the end of time ... when there are only a few homes available, you can say quite soberly that other people can move in to them, rather than asy-

mut Kohl to become Germany's

Maastricht has been imposed

next president?

The answer is: not much. However, amid a political struggle in Germany about who should succeed President Richard von Weizsäcker next summer, Mr Heitmann's utterances have caused a stir.

Left-leaning magazines such as Der Spiegel or Stern claim they place him on the far right of the political spectrum, while a conservative Kohl-supporting newspaper such as the Frankfurter Allgemeine Zeitung asks what all the fuss is

about. The controversy is important for

what it tells us about political discourse in Germany, and about the changes there. Whether or not the less-than-awe-inspiring figure of Mr

Fed rumour

The decision by the US central

a greater impact on the progress

single pronouncement from the White House.

President Clinton goes about the

Reserve governor Wayne Angell,

whose term expires at the end of

for the first Democratic nominee

since the Carter years and the

administration will be after a

heavyweight economist capable

and Lawrence Lindsey, not to

of challenging articulate Republican

appointees such as David Mullins

mention chairman Alan Greenspan.

One possibility is Alan Blinder,

the Princeton economist currently

Advisers. Ben Friedman, a Harvard

professor and critic of Fed policies

But with white males filling the

in the 1980s, is another academic

12 regional presidencies and six

of the seven governorships, the

Fed is under fire from Congress

minorities, so it is perhaps time

for failing to promote women and

for the president to exercise greater

serving as Laura Tyson's deputy

at the Conncil of Economic

reputedly in the running.

His departure opens up the way

of the domestic economy than any

So it will be with some care that

search for a replacement for Federal

bank on when to begin tightening monetary policy will probably have

mill fed

January.

Germany is a co .try where poli-

ticians cloud statements with high-sounding phrases designed to obscure and even mislead. We may now have to become used to more direct language. In view of the economic and polit-

ical problems of reunification, Germany has become a less well-balanced, less stable country than the old Federal Republic. By commenting on the country's

preoccupations with less than the sanctimonious decorum expected from a contestant for highest office, Mr Heitmann has injected a note of realism into public debate.

All this is not to suggest that Mr Heitmann would be an ideal president. He has been chosen by Mr Kohl on the somewhat spurious grounds that he embodies the rough-hewn views of many east Germans.

Since the junior party in the coalition, the Free Democrats, has voiced misgivings about Mr Heit-mann, his chances of taking over

Alicia Munnell, assistant

secretary for economic policy at the Treasury, is thought to be keen

on the job, even if it carries less

research director of the Boston

Fed, she knows the system well.

who is understood to be less than

happy as Leon Panetta's deputy

at the Office of Management and

Budget. Rivlin's speciality is fiscal

policy, but it is not hard to imagine

her laying down the law on interest

Coals to Newcastle

US businessman; tall, silver-haired,

■ Bill Carr looks every inch the

grey-suited - until he opens his

His appearance yesterday as

the Alahama company which is

teaming up with the Union of

Democratic Mineworkers to bid

for British Coal, cast him as the

consortium. But Carr was born

in County Durham in north-east

England in 1930. He started his

working life as a pit hand at the

age of 14, and stayed with British

Coal until 1975, by which time he

had risen to mine general manager.

to become senior mining engineer

consulting firm in Chicago. One

for Paul Weir Company, a

of its clients was Jim Walter

That year he crossed the Atlantic

stalwart US partner in the bidding

president of Jim Walter Resources,

mouth. The Geordie accent is

ummistakeable.

executive responsibility. A former

Or Clinton could try Alice Rivlin,

the presidency are not assured. Mr Heitmann admits that, under the former Communist regime, he was "no hero". One point about him, though, is incontestable. His views on the three subjects outlined above - Europe, Germany's history and asylum-seekers - are neither

startling nor original. EC governments accept that Maastricht did not sufficiently take into account sensitivities of Community electorates. The desire to make Maastricht "closer to the people" accounts for the EC's new emphasis on subsidiarity.

No foreign government wants Germany to forget the Nazi past. But most of Germany's partners would like it to throw off some historically-imposed shackles. Nato backs Mr Kohl's efforts to relax the 1949 constitution to allow Bundeswehr (army) troops to take part in peace-keeping abroad.

On asylum-seekers, Mr Heitmann could have been more tactful in view of recent attacks on foreigners in Germany. But no-one can ignore that high immigration has

increased pressure on German housing and social security. Both Mr Kohl's Christian Democrats and the opposition Social Democrats jointly decided during the summer to tone down Germany's previously generous asylum law. A German president, a figure

without real power, is supposed to provide a form of moral or ethical leadership. But he also has to ensure his views are not too far removed from public opinion. During the past decade, Mr von Weizsacker achieved this balancing act with aplomb and authority. His best-regarded speech, in 1985, on the 40th anniversary of the end of the second world war, was a masterpiece; its message calling on Germans to come to terms with their history was popular and thoughtprovoking.

In two years, when the 50th anniversary of Germany's capitulation is commemorated, a different speech will be required. The new German head of state will have to talk about Hitler and the Holocaust. But he (or, possibly, she) will also



Action Press Heitmann: plain speaking politician

have to explain how Germany can achieve its priorities: to resurrect east Germany without bankrupting west Germany; to forge a new sense of nationhood and at the same time integrate its 6m foreigners; to rebuild the nation without disrupting the course of European unity.
All this requires hard choices, in

the past, often befogged by the soft opacity of German political parlance. By reminding onlookers that united Germany has a new set of priorities, Mr Heitmann deserves a modest medal, struck in east German bronze: not for nobility or vision, but for plain speaking.

OBSERVER

[7 7 7 7 7 1397 BULINICS AGAINST VAT ON AGAINS VAT ON FOOD (BANA)

Resources; a year later he had joined the payroll. He became president and chief operating officer of the company in 1991.

"I have a soft spot for British Coal," he confessed yesterday. "But also a hard head. I think the signs are there that we can do something with this kettle of fish." Bill Carr now lives in

Birmingham, Alabama, but be can still do a fine rendition of "The Blavdon Races" if required.

ministers poking fun at their own

Virtual reality ■ It's refreshing to hear Treasury department, especially in the pre-Budget period when they have traditionally been bound by an official edict to keep silent. Thus Stephen Dorrell, Treasury financial secretary, took full advantage this week of the change in rules which has eliminated "purdah" ahead of the November 30 Budget.

only 17 months ago after two years at the department of health with responsibilities including mental health, told a London conference that he had been deemed well-suited to take the job on the grounds that the Treasury contained the world's largest collection of clever people doing stupid things.

Dorrell, who joined the Treasury

Shrink rapt

■ Now we know; resisting Boris Yeltsin is sheer madness. So savs a group of Russian psychiatrists, specialists at the Psychiatric Research Institute under the leadership of Viktor Khanykov.

The shrinks publish their diagnosis of Yeltsin's parliamentary opponents on the front page of one of Moscow's best-selling dailies, Komsomolskaya Pravda. They say that each of the leaders of the besieged Russian parliament provides "a clear illustration of psychopathic behaviour, with the predominance of hysterical and paranoid tendencies". "Long before the "Yeltsin

The doctors go on to prescribe a course of therapy - "even though it is unlikely they will voluntarily submit themselves to treatment' With people in such a state, both

putsch'", they charge, the

and throughout the land.

opposition was out to stir up an

atmosphere of suspicion, alarm

and panic in the Supreme Soviet

force and negotiation are utterly useless, they say. Instead, the authorities must "sympathise with them" and gradually influence them by using calm persuasion and psychotherapy.

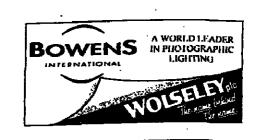
The psychiatrists exhort that the new election laws have written into them the requirement that candidates take a psychological test and submit to a psychological examination - since "for our country, sensible authorities are of the utmost importance".

Know thyself

■ An eagle-eyed company secretary has stumbled on one reason for the alarming weight gain in the Stock Exchange Yellow book. The new set of rules governing listings tips the scales at 2.075kg, over twice the weight of its predecessor. Chapter 16, which details directors obligations, sets out, a trifle superfluously, how "A company is not required to notify to the Company Announcements Office information which, notwithstanding compliance by it with this paragraph, it does not have."

FINANCIAL TIMES

Friday October 1 1993



Sweeping reform of UK pension industry proposed

By Norma Cohen, estments Correspondent

SWEEPING REFORMS of the way UK occupational pension schemes are governed have been recommended by the government's Pensions Law Review Committee, appointed in the aftermath of the Maxwell pen-

sions scandal. In a 1,000-page document, which was given a broad welcome from employers and pensions group, the committee recommends a law spelling out for the first time how schemes should operate. It also urges the creation of an industry regulator, minimum solvency requirements

and representation for scheme members on boards of trustees. But it stops far short of curbing employers' use of contributions "holidays" or requiring them to help pensions keep pace with inflation, and would allow them to wind up schemes that become

too expensive in the future. Mr Peter Lilley, social security secretary, said the government would consider the recommendations, but it would be "inconceivable" for legislation to be introduced before the 1994-95 parliamentary session. "The government is keen to encourage greater private pension provision and to maintain the positive con-

tribution which company pension schemes have made," he said. We will wish to take whatever steps are necessary to re-establish confidence

In welcoming the report, the Confederation of British Industry, the UK's largest employers' body, said it struck "the right balance between improving the position of scheme members and the security of benefits on one hand and the interests of employers - who underwrite most of the

obligations - on the other."

Mr Ron Amy, chairman of the National Association of Pension Funds, the industry trade body, said there was nothing in the report likely to prompt employers to abandon final salary pension schemes - which promise pen-sioners a proportion of their final salary upon retirement - in favour of money purchase schemes. These simply promise that a sum of money will be invested annually on an employ-ee's behalf. "I don't think this will accelerate the move to defined contribution schemes. That is already happening on its own for employers for whom it is appropriate."
Employers' groups had warned

regions issue challenge would cause final salary schemes to be abandoned. Such schemes to Yeltsin are seen as the most secure form

Russian

sion has sounded alarm over the report's recommendation that a

fund's assets should always equal RUSSIA'S regions yesterday the cost of meeting all existing pension promises if it were issued a powerful challenge to President Boris Yeltsin as the head of the Russian Orthodox Church attempted to broker a peaceful end to the siege of the Russian parliament building. That could prompt schemes to switch their assets out of equities - in which they are largely invested - and into lower yield-

Representatives from 62 of Russia's 88 regions demanded an end to the siege, and a reversal of his decree dissolving parliament, threatening "all necessary measures of economic and political pressure to restore full-blooded constitutional legality" if their demands were not met by midnight last night.

Deputy prime minister Sergei Shakhrai, who attended the meeting, wrote it off as unrepresenta-tive and therefore illegitimate. But the government is suffihappening outside Moscow for three of its senior members to be setting off to the far east, Siberia, and southern Russia.

Potentially more significant than the unrealistic midnight deadline was the regional officials' announcement that they planned to form a Federation Council which would supplant a similar body foreseen by Mr Yelt-sin as the unelected upper cham-

ber of a new parliament.

They reserved for it alone the right to endorse changes to the Soviet-era constitution to organise a new bicameral assembly, and to convene and monitor simultaneous elections of both president and parliament. Formally, they said it would be up to the parliament to agree to its own dissolution and set a date for elections.

Holed up inside the White House in Moscow, Mr Ruslan Khasbulatov, the parliament's speaker, said "everything would now be decided by the regions". It emerged yesterday that vice-president Alexander Rutskoi had contacted Aleksy II, the Russian patriarch, and the regional leaders seeking their mediation.

Mr Yeltsin yesterday repeated that he would not repeal his decree but did meet the patri-

be found to secure a dignified exit from the White House for Mr Khasbulatov and Mr Rutskoi The latter, still calling himself Russia's acting president, yester-day offered to stockpile weapons kept in the White House, if Mr Yeltsin lifted the ring of armoured personnel carriers.

razor wire, police and Interior Ministry troops around the White

arch. A close aide, Mr Gennady

Burbulis, said all means had to

House. In an attempt to keep up popular support despite unpopular economic measures such as freed bread prices. Mr Yeltsin increased social security payments 81 per cent yesterday. Continuing to woo the deputies, he issued instructions guarantee ing each a job in his administra-

Du Pont cuts 1,160 jobs as global nylon analysis begins

By Daniel Green in London

DU PONT, the world's biggest nylon supplier, took the restructuring of Europe's chemicals industry another step forward yesterday by announcing 1,160 job cuts in nylon production in the UK and Germany.

Further losses could follow early next year when Du Pont completes an analysis of its world nylon activities.

Mr Alan Titus, managing director of Du Pont Nylon Europe, blamed overcapacity in world markets, duplication of production with US and German plants. and a drift from nylon to other synthetic fibres for clothing and carpet textiles. These had depressed prices and profit mar-

The cuts are at plant bought in July from Imperial Chemical Industries in a £210m (\$323.40m) deal. They follow 1,600 job losses

American nylon production sites. At the time, Du Pont's US manement warned there would be iob cuts in Europe.

In July, Snia Fibre of Italy and Rhône-Poulenc of France announced plans to merge their textile nylon businesses. Western Europe capacity is more than 350,000 tonnes a year, but demand is only 240,000 tonnes, according to the Committee of Rayon and Synthetic Filament.

The bulk of Du Pont's new round of cuts falls at UK sites. They include the closure of a nylon textile filament plant at Pontypool, South Wales, with the loss of 400 jobs. Other job cuts are at the company's technical centre and in the production of carpet fibres.

at Oestringen, south of Frankfurt, Germany. These are limited to "infrastructure staff" in areas

two weeks ago in Du Pont's north such as maintenance and management. German production was more profitable and had more modern equipment than UK sites producing similar materials, Mr

of retirement provision.

wound up immediately.

However, the actuarial profes-

ing UK government gilts.
Explaining the report's objectives, Prof Roy Goode, chairman

of the committee, said: "Our con-

cern is to provide a system which

is fair and secure and practical and not too difficult to adminis-

ter." He said some issues had

proved particularly difficult to

resolve. Among these was a suggestion that employees who left

schemes prior to retirement - the

vast majority of members - be

entitled to better protection

against inflation. The committee

was also particularly divided

over a suggestion that an indus-try compensation scheme cover

not just instances of fraud, theft

and misappropriation, but poor

investment performance or mal-

administration. Both, in the end,

Du Pont said it would seek voluntary redundancies and redeployment but "involuntary separations will probably be required at some sites". Mr Titus warned of possible further job cuts. "This first phase is doing things that appear obvious to us," he said. It does not represent a position

of sustained financial health". Last week, Du Pont's global nylon business began "a fundamental analysis of our entire operations to develop further plans to get us back on the path to sustained profitability".

Du Pont's nylon sales worldwide are \$4.6bn with 21,000 employees. In Europe, revenues are about \$1bn with a staff of 7,500.

Gonzalez fights to keep plant open

Continued from Page 1

Mr Piëch and Mr Klaus Volkert, the leading spokesman for the German workforce on the group supervisory board, will explain Seat's structural and financial problems, VW said. Mr Diaz Alvarez's "mutually

agreed" resignation was announced one day after a VW no alternative but to quit.

Europe today

Active low pressure over the southern UK will bring cool and windy conditions to most of

15C. A strong area of high pressure over western Russia will keep most of the CIS and

Low pressure over western Europe will slowly move east. As a result, unsettled conditions

will cover most areas. Frequent showers will occur, especially over Italy and the southern

Alps where a lot of rain is possible. Pressu

will remain high over Russia, but frontal

systems will produce rain in Scandinavia. Southern Spain and Portugal will be mostly

sunny with afternoon temperatures around

Scandinavia dry. Cloud will be interspersed with sunny spells. Afternoon temperatures will range from 5C-12C.

western Europe. Most regions will have thunder showers or rain. Southern Spain and Portugal will become drier with sunny periods and afternoon temperatures of about 25C. Thunder showers and outbreaks of heavy rain will occur over Italy and the southern Alps. The Balkans and south-eastern Europe will have sunny periods and cool conditions with temperatures in northern areas staying near

group board meeting rejected as insufficient his rationalisation proposals, which included a 22

The public rejection of Mr Diaz Alvarez's scheme, an unusual move, was widely considered in Spain and Germany to have humiliated him and left him with

his departure, he is highly-regarded in Spain as a captain of per cent cut in Seat's 23,000 work-

industry. VW's demands for radical. rapid action followed the recent disclosure that Seat was heading for an "unexpected" DM1.25bn loss this year. Volkswagen undertook to inject DM1.5bn but has refused further assistance.

FT WORLD WEATHER

Five-day forecast



THE LEX COLUMN

Goode intentions

Of all the Goode committee's weighty proposals, the minimum solvency standard for pension funds could be the most momentous. As in banking or insurance, a solvency requirement was always a prerequisite for a worthwhile system of prudential regulation. The question is whether its introduction will make the pension industry as risk averse as banks became when capital adequacy ratios were imposed. Since UK funds control £400bn in assets, even a subtle shift in invest-ment will have far-reaching implica-tions for financial markets.

The solvency standard proposed yesterday does not look excessively harsh But pension fund solvency is a slippery concept which turns on actuarial assumptions on investment return and mortality rates. The committee is right to recommend that actuaries should be appointed by trustees rather than companies. That should help prevent them inclining towards generous valuations to please their paymasters. But Goode has stopped short of prescribing standard assumptions which actuaries should use; this hot potato is instead passed

back to the profession.

How they respond will determine whether pension funds feel obliged to shift assets out of equities and into gilts. The assumptions would not have to be particularly tough to leave many pension funds in danger of falling close to the new solvency limit if equities suffer a bad spell. Heavier invest-ment in gilts would surely result. Prudential regulation carries risks of its own in terms of lower investment returns, and ultimately poorer pen-

Redland

For a company which has been straining to sustain a hefty dividend to add to its long-term burden by issuing two scrip dividends may seem rather like trying to extinguish a fire by dousing it with petrol. Although Redland will save £36m of ACT and preserve cash in the short term, it will now have to service 71/4 per cent more shares over the longer run. This will prove costly given their yield of 5% per cent. It is not even as if the market has much of an appetite for Redland shares. Following a rights issue and the Steetley acquisition in 1991, Redland has issued paper in profusion. The 5 per cent fall in interim earnings despite a 22 per cent rise in pre-tax profits illustrates the dilutive effects. Nevertheless, such concerns will

FT-SE Index: 3037.5 (+7.4) Share price relative to the FT-A All-Share index

1991

evaporate if the paper dividends buy Redland enough time to enable rebounding UK earnings to resolve its tax dilemma. So far, the news from the home front is encouraging if not conclusive. Volumes and prices are firming but remain well below historic peaks. Redland will have to drive its earnings forward fast to justify its calculated gamble.

The worry would be if German demand deteriorated too sharply before UK earnings did their trick. The German housing market has remained astonishingly resillent thanks to the flood of immigrants in the west and the leaking roofs in the east. But the probable expiry of housing tax subsidies at the end of 1994 may well damp demand. Redland will be praying that the UK upturn will be speedy enough for it to squeak through.

Forte's strategy is clear from the way it presented yesterday's interim results. Recovery is slow to come through, but, thanks partly to two enhanced scrip dividends in a row, cash flow is strong enough to service its £1.3bn debt. There is no need for a rights issue, or for hasty sales of assets at knock-down prices. That is a legitimate approach, but yesterday's 4 per cent fall showed the market was expecting better. After all, the near doubling of the shares over the past year was predicated on the benefits of operational gearing in its hotels showing through more strongly by now.

There is still a chance of this happening in the second half, but it will depend on the company's ability to

pancy. Equally important it must keep down costs, which are showing more underlying resilience than might be expected at this stage in the cycle. The more reasonable bet is that considerable patience will be required before Porte fulfils its promise.

Though the company can manage on relatively modest capital expenditure, gearing thus limits its ability to exploit growth opportunities - like the expansion of its Travelodge chain in the UK. Arguably Forte's freedom of manoeuvre would be enhanced by the rights issue that seemed likely after the dividend was cut six months ago. But Forte regards equity as too expensive at present yields. Besides, a rights issue would be difficult to sell when even its reduced dividend may now be barely covered in the current year.

UK retailing

Sears' observation that its margins will start to come under pressure from the delayed effects of sterling's devalu-ation raises the issue of how much inflationary pressure is still in the pipeline. Price rises yet to come as a result of sterling's exit from the ERM may not be enough to shift the overall level of inflation much, but it may have an impact on retailers like Sears which operate longer-term forward foreign exchange cover for imported

Other buyers of imported finished goods may well be in a similar position, since the lead times in such businesses are long. Clothing and footwear retailers which source overseas may thus come under pressure to raise prices this autumn. In contrast, buy-ers of raw materials like yarn, which have shorter cycles, will already have seen some of the pressure.

Several factors will, however, miti-

gate any inflationary impact. Devaluation in countries like Spain and Italy, and weak economies worldwide, have made it difficult for hard-currency manufacturers to increase prices. With the yen very strong, this effect has hit Japanese companies particularly hard. Since consumers are reluctant to spend, retailers have had to absorb some of the costs in margins. In areas such as textiles and cars, where quotas apply, margins will have been built up in good times, and can be run down without excessive pain now. Still, as soon as world markets show any degree of strength, the pressure to raise prices and rebuild margins will

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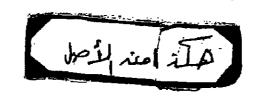
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Friday October 1 1993



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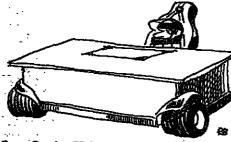
Chemical Waste and USAir to slash jobs

USAir has warned of further cost-cutting and 2,500 more job losses as weak revenues over the summer reversed its fragile return to profitability of the second quarter. Chemical Waste Management, the handler of hazardous waste, is also cutting its workforce by more than one-fifth as well as planning to take asset write-downs, and restructure operations. Page 23

Second SAS resignation

A second senior executive at Scandinavian Airlines System (SAS) is to step down following the sur-prise resignation on Monday of Mr Jan Carlzon as president and chief executive. Page 22

Fast track record for diesels



Roger Penske, 58, is best known for his youthful exploits as a motor racing driver. He has another impressive track record - as an entrepreneur. His company Detroit Diesel, which makes diesel engines, is to be floated next week, valuing the group at \$400m. Page 23

GrandMet bids for distiller

Grand Metropolitan, the food and drinks group, has joined Robertson & Baxter, the large Scottish privalle company, in a recommended offer for North British Distillery which values the Edinburgh-based grain whisky distiller at £84m (\$127m). Page 26

Bass chief warms of tax impact

Mir lan Prosser, chairman and chief executive of Bass, spoke out against the impact of changes to end-product taxation of beer saying it would cut profits by £6m (\$9m) this year and £18m in 1994.

Fenner plans £17m cash call Fenner, the industrial products group, has announced plans for a one-for-two rights issue to raise £17.4m (\$26m). Page 28

Hong Kong clos	ses at record high
News Coss today	Hong Kong rose 1.7 per cent to a record close,
Hang Seng Index	encouraged by the tone of
7.500	the Chinese toreign minis- ter, Qian Qichen, before
7.000	his meeting today with Mr Douglas Hurd, UK foreign
6,500	secretary. The Hang Seng
5.500	index rose 125.12 to 7.676.22 in turnover that
5,000	swelled to HK\$4.95bn
1993 Source: FT Graphite	from HK\$2,86bn. Morgan Stanley raised the Hong

Hong Kong rose 1.7 per cent to a record close. encouraged by the tone of the Chinese foreign minis-ter, Qian Qichen, before his meeting today with Mr Douglas Hurd, UK foreign secretary. The Hang Seng index rose 125.12 to 7,676.22 in turnover that swelled to HK\$4.95bn from HK\$2,86bn. Morgan Stanley raised the Hong Kong weighting in its

global equity model portrollo from 0.2 per cent to an overweight 3 per cent. Back Page

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Chief price changes yesterday

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NBC makes push into Europe

By Raymond Snoddy in London

NBC, the US network broadcaster, is making its biggest push into the European market with the purchase of a majority stake in Super Channel, the satellite company available in nearly 60m homes across Europe, mainly through cable networks.

NBC was last night believed to be signing a £40m (\$61.6m) deal to buy 75 per cent of the channel. The target is controlled by the Marcucci family, which has broadcasting and industrial interests in Italy.

German

housing

Redland

By Paul Taylor in London

THE STRONG house-building

market in Germany helped Red-

land, the international construc-

tion materials group, to report a

22 per cent increase in pre-tax

profits to £108m in the first six

months of the year.

The profit performance was better than expected and com-

pared with pre-tax profits of

288.5m in the first half of 1992.

9p to close at 564p.

£41.1m to £56.2m.

Redland's share price gained

Mr Robert Napier, chief execu-

tive, said conditions were improving in all Redland's main

Overseas operating profits rose

41 per cent to £106.8m, benefit-

ing from "another excellent per-

formance" in Germany, where

the group has a 51 per cent stake

in Brass, the country's biggest

roof tilemaker. Overall the Ger-

man contribution rose from

Profits were also supported by

improved results in the Nether-lands, Italy and Australasia, a

strong recovery in profits in the

France was the exception. Mr

Napier said further interest rate

cuts and implementation of the

Balladur package were needed to revitalise the economy.

Group operating profit increased 39 per cent to £120.9m,

but interest payments nearly tre-bled to £19.3m largely reflecting

the acquisition of Steetley in

March last year. Turnover rose 30 per cent to £1.14bn. The UK contributed £14.1m in

profits, the £2.8m increase

reflecting cost savings from the

rationalisation of the Redland

and Steetley brick and aggre-

Redland's roofing operations raised operating profits to £85.2m, up from £58.9m. Braze's

roof tile volumes in Germany

rose 7 per cent, an increase of 2

per cent in the west and 33 per

Redland's aggregates business posted operating profits of £23.6m (£18.1m). In the UK, vol-

umes in sand, gravel and readymixed concrete fell but profits were slightly ahead. Brick operations also reported higher operating profits of £12.1m

Net debt fell from £664m at the

end of December to £641m at the

end of June, gearing of 39 per cent. The interim dividend is

maintained at 8.25p and the

group is offering an enhanced

scrip dividend alternative worth

Earnings per share slipped to 11.6p (11p), reflecting increased minorities, mainly in Germany, a higher tax charge of 29 per cent and an increase in the number of charge of the number of

Picture, Page 29; Lex, Page 20

cent in the east.

12.375p.

ber of shares.

US and sterling's devaluation.

lifts

The US company is likely to continue the general entertainment thrust of the channel in the immediate future while increasing the amount of business and financial news.

Earlier this year CNBC, the NBC cable channel in the US that specialises in business news, said it planned to expand in Europe and eastern Asia.

Mrs Marialina Marcucci, the Super Channel managing director, bought the channel in 1988 for £9 and paid £2.5m to creditors. The channel, set up in 1987 by a consortium of UK independent was at one stage losing £1.5m a month. The Marcuccis have invested £25m in building the channel's network across west

and eastern Europe. Crédit Lyonnais will hold a 25 per cent stake in the channel. although the Marcucci family is likely to retain an interest in that stake and Mrs Marcucci is expected to remain on the Super Channel board.

It is believed the Marcucci fam-ily decided a leading company, such as NBC, was needed to take

television companies, plus Mr Richard Branson's Virgin Group, stage of development. Mrs Marcucci intends to set up a television programme production business in London and is already in talks to acquire a medium-sized independent production company specialising in factual program-

> Super Channel found it difficult to compete with large broad-casters for recent films and big sportsevents, but instead developed niche magazine programmes such as Film Europe. It also carries programmes from FT TV, the television programme-

Switzerland and Holland, executives say, Super Channel has 3 per cent of the television audi-

NBC's entry into the European market should raise the profile of satellite television.

NBC is one of a number of US broadcasters showing increasing interest in Europe. Last month Mr Ted Turner launched a channel called TNT/Cartoon Network made up of cartoons during the

day and classic films at night.

net profits of FFr1.12bn (\$190m) in the first half of this year because of the domestic reces-The news of static profits from

PARIBAS, the French banking

group, yesterday announced flat

Paribas, the leading player in French investment banking. comes at a turbulent time for France's banks.

The industry has for some time faced the parallel problems of weak demand for credit and the need to make steep provisions on its property holdings and on

sour loans to small companies. Crédit Lyonnais last week announced that its interim deficit had deepened from FFr119m to FFr1.05bn between the first halves of 1992 and 1993. Even Crédit Commercial de

France, previously one of the more robust banks, yesterday reported that a steep increase in provisions had trimmed its interim net profits growth to just 10.7 per cent making a total of FFr541m. Paribas hit its nadir in 1991,

the year before the recession started to affect other French banks, when it incurred its first ever loss.

The group, which includes the Crédit du Nord retail banking network, returned to the black last year, but its recovery was checked in the first half of this year.

Mr André Lévy-Lang, chairman, yesterday said that the group's market trading activities had fared well during the first half, but its banking interests had been affected by the depressed state of the European market, triggering an increase in

Paribas' first-half net banking income rose by 33 per cent from FFr12.42bn to FFr16.5bn, chiefly because of a strong performance from the Banque Paribas investment bank.

However, it suffered a sharp shortfall in additional income mainly because of a reduction in proceeds from share sales. Gross operating profits increased 11.3 FFT7.8bn.

The group was forced to raise provisions 34 per cent from FFr4.75bn to FFr3.55bn. It was also forced to write down part of Banque Paribas' exposure on loans to developing

Paribas

static as

recession

By Alice Rawsthorn in Paris

hits banks

The West rings the changes in eastern Europe

Andrew Adonis, Nicholas Denton and Christopher Bobinski report on the growing investment to upgrade telecommunications

average of 43 telephone lines per 100 people. In eastern Europe, only the Baltic states and Bulgaria have more than 20, while most of the region has between 10 and 15.

Therein lies the opportunity for western telecoms companies. But it also explains their caution about investing, for the region's poor telecommunications are a reflection as much as a cause of its fragile economies.

"Companies don't want to get left out, but are unprepared to take large risks," says Mr Ross Parsons, east European telecoms analyst with the consultancy CIT Publications. "However, in eastern Europe significant investments come cheap by western standards." The contrast is stark. Siemens

is estimated to have invested \$110m in Hungary. Earlier this month it made its biggest east European investment this year: 80 per cent stakes in two Polish telecoms companies, ZWUT in Warsaw and Elwrow in Wroclaw. for \$36.5m, with a promise to invest \$57m over the next six years. Earlier this year Siemens was remoured to have offered GEC, the UK supplier, \$1.2bn for 60 per cent of GPT, its telecom-

It is the same story with privatisation. Hungary is set to be the first east European country to privatise its main network operator (Matay). Based on its line coverage, one valuation puts a price of \$3.3bn on Matav - of which a third will be offered to a strategic partner later this year. By 1997 Deutsche Telekom will have spent about £45bn (\$68bn) in east-

ern Germany.
Privatisation is likely to be the most effective way of attracting large-scale foreign investment. It can be done in discrete segments. Last year the Ukrainian government established a consortium of its national operator (with 51 per cent), AT&T, Deutsche Telekom and the Netherlands PTT (with 49 per cent between them) to install an international gateway in Kiev and construct an inter-re-

gional long distance network. The company, Utel, was originally responsible for a long distance service covering 13 regions; this has since been extended to cover the country's 12 other regions. Utel has an exclusive 15year licence for international and trunk traffic.

In terms of investment, Hungary has taken the lead in tele-coms modernisation, and foreign involvement has been commensurately extensive.

Since 1989 Matay has installed digital exchanges and in 1990

estern Europe has an chose LM Ericsson and Siemens as exclusive suppliers over five years. Equipment orders have not been as closely tied to investment commitments as in Poland, and Ericsson's main local interest remains a 55 per cent stake in a small joint venture with Muszertechnika, a Hungarian private

> The other important arena for western players has been mobile communications. This summer Hungary raised nearly \$100m in concession fees for two new digital networks. One will be built by US West and Matav; the other by a consortium of telecoms companies from the Netherlands, Denmark, Sweden and Finland. The two groups are expected to invest up to \$200m each in network development over 10 years.

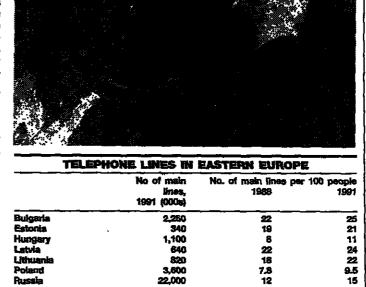
ungary has already attracted about \$5.6bn in foreign investment since 1988. Mr Gyorgy Schamschula, believes the privatisation of Matav offers the chance to attract "as much foreign capital again as has come to Hungary so

Deutsche Telekom has formed a powerful consortium with Cable & Wireless of the UK and Ameritech of the US to bid for Matav. Industry speculation on rival groups centres on France Telecom, US West, and NTT. Southwestern Bell and Stet, the Italian state operator, are also thought to have bought information memoranda.

By contrast, in Poland ideas for selling a 20 per cent stake in the state operator will probably be shelved by the incoming centreleft government. The state also has strict conditions on foreign investment, for instance, companies are obliged to produce in Poland half of the equipment they install.

In Poland, the future belongs to Alcatel, which is installing systems in Krakow and Piotrkow; Siemens, which is installing \$72m worth of local and international switches in Silesia; and AT&T which is building networks in Gdansk, Szczeczin, Wlocławek, Siedlee and Plock and laying 1,500km of fibre optic cable worth

Funding has come from credits arranged by suppliers, the World Bank, the European Investment Bank and most recently the EBRD for the \$150m Gdansk project. Telekomunikacja Polska (TP SA), the state telecoms operator, is highly profitable and plans to cover one third of investment outlays out of its own funds. Although privatisation of TP SA seems to be off the agenda,



local networks can be operated by anyone, local or foreign, with-out restriction. About 50 local operating licences have been issued, though only two local scribers.

companies have started to install lines. The main problems are lack of finance and obstructions from TP SA, which is jealous of its monopoly. However, one local project - in Pila to install 100,000 lines at a cost of \$80m - appears to be going ahead with backing from the International Finance Corporation. Sprint, the US long-distance operator, will be

the managing company. There is also overseas involve Centertel, a cellular network owned by Ameritech, France Telekom and TPSA has invested \$135m and has 10,000 sub-

The rest of eastern Europe is a similar patchwork of discrete, small-scale operations and joint ventures by western companies. But if the Hungarian privatisation is seen to be a success, the region could move sharply up the telecoms investment league.

This announcement appears as a matter of record only

CCF results, Page 22

countries.



WASA Insurance Group

has sold the equity in the

FINAX GROUP

to GE Capital

for consideration in excess of SEK 1 billion

We advised WASA in this transaction

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Wasa Insurance Group is one of Sweden's major life and non-life insurance companies with total assets of over SEK 45 billion and gross premium income of over SEK 7 billion. WASA's business concept is to secure and advance the financial position of its contourers by providing opportunities to moure, save and borrow WASA is a member of the pan-European alliance Euroko, whose assets total more than SEK 300 billion.

September 1993

Sumitomo writes off securities losses incurred by subsidiary By Robert Thomson in Tokyo

SUMITOMO Corporation, the Japanese trading house, is to write off unspecified securities losses incurred by a financial subsidiary which had invested Y80bn (\$754m) through special trading accounts to supplement core profits.

Sumitomo said the subsidiary
SC Finance - had appraisal
losses of around Y20bn at the end of March, when the Nikkel index closed at 18,591, far below the market peak of 38,915.87 of late December 1989. The index closed at 20,105.71 yesterday.

Many Japanese companies. including trading houses, had come to regard stock investment as a "new profit centre" during the late 1980s, but have since suffered bruising losses, most often

on "tokkin" or specified money trusts. Tokkin became popular during the 1980s, as capital gains could be converted to income. prompting some companies to use the trusts for investment in risky stocks.

However the fall of Tokyo stock prices in 1990 meant investors suffered huge losses.

The move by Sumitomo follows Mitsubishi Corporation's rescue earlier this year of a subsidiary, MC Finance, which had accumulated losses of Y28bn on securities investments of about Y70bn.

Mitsubishi established MC Finance to act as a banker for subsidiaries, borrowing large sums from banks at discount rates and passing on the savings to smaller members of the group, but the company was later encouraged to generate income

Sumitomo did not say what impact the write-off would have on pre-tax profits for the first half, which ended yesterday, but the company is expected to sell other stocks to cover the losses. In the year to March, Sumitomo reported an appraisal loss

on securities holdings of Y18.7bn and had a special profit of Y12.9bn on a property sale. Japanese companies could be tempted to write off the investment losses now because there are increasing fears that Tokyo

stock prices will slip again in coming months. When stock prices first began falling, companies were so shocked by the losses on tokkin that they complained to leading brokers, who were later punished for unfairly compensating them.

Crédit Commercial rises 10.7%

By Alice Rawsthorn in Paris

CREDIT Commercial de France (CCF), one of France's leading retail banking groups, increased net profits by 10.7 per cent to FFr541m (\$95.4m) in the first half of this year, in spite of the sluggish state of the French banking sector.

Mr Charles de Croisset, who took over as chairman of CCF earlier this year following the appointment of Mr Michel

Pébereau as head of the Banque Nationale de Paris banking group, said that one of the main reasons for the growth in CCF's profits had been its efforts to "strengthen cost control" to offset the effects of the difficult trading

Although other French banks, notably the loss-making Crédit Lyonnais, have come under intense pressure in the past year, CCF has remained

robust because of its niche position as a value-added retail bank and its relatively low exposure to the weaker areas of the economy, such as small

Net banking income rose by 17.6 per cent to FFr4.62bn. Operating profits rose by 54.9 per cent to FFr1.81bn. However, CCF was forced to

raise its provisions by 49.5 per cent to FFr945m. Mr de Croisset attributed the

nomic environment and the impact of a deterioration in the property market."

CCF, like other French banks, has also had to take account of the extra costs it may incur as a result of the general reforms of pensions for employees in the banking industry.

The group set aside FFr800m in the first half of the year to

Deficit at Alitalia deepens to L214bn

By Halg Simonian in Milan

ALITALIA, Italy's state airline, followed the trend in the European aviation industry with a L214bn (\$135m) loss for the first six months of the

The results, which put paid to earlier hopes of breaking even in 1993, reverse a trend of progressively lower losses in the past two years. In the first half of last year, the group lost

The airline, which has some of its shares listed on the stock exchange, blamed the recession, which reduced demand and triggered pressure on ticket prices.

To counter the downturn, it planned capacity cuts (espe-cially on domestic routes), efficiency improvements and would compete "aggressively" to counteract the effects of fare

Sales rose 7.3 per cent to L2,735bn, while the number of passengers carried climbed 2.9 per cent, in spite of a 9 per cent fall in domestic traffic.

67.6 per cent for freight. Alitalia's loss, which some analysts expect to total about L300bn by the end of the year, came in spite of extraordinary earnings of L112bn from asset

cent for passenger traffic and

The company raised L92bn from similar sales in the same period last vear. The results were partly affected by Alitalia's ambitious investment programme, which included L104bn for last

Spending on new aircraft amounted to L439bn in the first

Hungarian state airline.

• Fincantieri, the Italian state-owned shipbuilding group, reversed a long-running string of losses to report a net L3.7bn profit for the first

The company said a strong order book, lower costs and improved productivity were expected to keep it in profit in December's purchase of the 30 per cent of Maley, the year. the second half of the

Price cuts help Benetton lift profits by 6.3%

BENETTON, Italy's biggest producer of casual clothing, saw a 6.3 per cent rise in net first-half profits, to L98.6bn (\$62.4m), in spite of the slow-down in many leading clothing

Sales climbed by 10.4 per cent to L1,362bn Benetton's turnover was lifted partly by the lower value of the lira, which inflated non-Italian sales. However the company has also benefited from cutting

its prices in many markets. Sales growth was particu-larly strong outside Europe, with a 35 per cent leap in turn-

Combined sales in North and South America and Japan rose by 20 per cent, compared with an 8 per cent rise in Europe. The company has appointed

Mr Carl Hahn, the former managing director of Volkswagen, to the board. Benetton said the choice "expressed the company's desire to find ever-greater synergies with leading repreinternational industry". Benetton attributed its prof-

its rise to its policy of price cuts and improved quality control. The group said the effects of the pricing policy, started earlier this year, would show through fully in 1994.

The impact on its 012 line of children's clothing had been particularly marked, with a 20 per cent improvement in the volume of orders for the spring-summer 1994 collection, due out early next year.

by 20.2 per cent to L553.2bn from L460.3bn. This was due largely to lower operating costs, notably via reduced prices for bought-in goods and While last year's decision to

buy control of some local suppliers helped contain operating costs, it also helped to push up net indebtedness to L536bn from L326bn last December. Debt charges rose by L6.5bn

to L23.3bn, compared with L16.7bn in June 1992.

Norwegian groups to merge helicopter units

By Karen Fossii in Oslo

TWO NORWEGIAN groups plan to merge their helicopter activities to operate what is claimed to be the world's most modern twin-engined transport helicopter fleet, with estimated combined 1993 revenues of

Ludvig G. Braathens Rederi, which operates domestic and

European airline services, and Helikopter Service, the Stavanger-based helicopter operator, said that they intended to merge, but they did not say when the merger would take

The value of the new company, Braathens Helikopter, has been assessed at NKr225m under the deal. The two companies, with a

combined workforce of 900. achieved estimated pre-tax profit of NKr23m for the first seven months of this year. ● Color Line, the Norwegian cruise and ferry group, reported that eight-month interim pre-tax profits had slipped to NKr104m from NKr132m, in spite of a better-

than-expected summer travel

Group operating income rose
o NKr1.254bn from NKr1.154bn as operating profit dipped to NKr245m from NKr260m last year.

However, during the second four-month interim period of the current financial year, pretax profit rose to NKr249m from NKr233m on respective operating income of NKr852m

disappoints with £37m pre-tax

By Michael Skapinker, Leisure Industries Correspondent

FORTE, the hotels and restaurants group, yesterday announced interim pre-tax profits at the bottom end of expectations, and said conditions remained depressed in both the UK and continental Europe.

Pre-tax profits of £37m (\$55.5m) for the six months to July 31, compared with a restated £19m, but most analysts had been looking for

Forte also disappointed some in the City who had been hoping for an announcement on the sale of the Harvester restaurant chain. Mr Rocco Forte, chairman, said talks were continuing

The share price fell 10p to

London hotels provided one bright spot, with sales up 9 per cent and profits up 28 per cent. Visitor numbers from mainland Europe fell, but Mr Forte said there had been a 20 per cent increase in US visi-

Provincial UK hotels raised profits on static sales as a result of cost savings. Continental European hotels deteriorated, however, as recession took hold.

In the US, the Travelodge chain saw occupancy rise by 2 per cent and room rates by 3 per cent. This was offset by a poor performance from the luxury hotels in New York.

The Relais motorway restaurant chain in France, acquired last December, was another strong performer.

In the UK, higher profits from the roadside restaurant business were offset by the poor performance of city centre restaurants. The improvement at the Welcome Break, Happy Eater and Little Chef chains came in spite of a 4 per cent fall in UK road traffic in the first quarter of 1993 and a 3 per cent fall in the second

Sales fell to £1.1bn from £1.36ba. The interim dividend was maintained at 2.75p, just covered by earnings per share

Forte group | Carlzon ally steps down from SAS executive post

By Hugh Carnegy in Stockholm

A SECOND senior executive at Scandinavian Airlines System (SAS) is to step down from his post following the surprise resignation on Monday of Mr Jan Carlzon as president and chief executive, it emerged yester-

The departure of Mr Steffen Harpoeth, the deputy president and close ally of Mr Carlzon, is one of the management changes that were expected in the wake of the announcement that Mr Carlzon was quitting day-to-day leadership of the airline to concentrate on negotiations over Alcazar, a fourway alliance with KLM Royal Dutch Airlines, Swissair and Austrian Airlines.

Mr Harpoeth's responsibilities were corporate control and finance. He has not been involved directly in the Alcazar negotiations and it is understood he will not be involved.

His departure is likely to strengthen allegations, widely aired in the Scandinavian media, that Mr Carlzon was den. Denmark and Norway, because of concerns over its recent dismal financial performance and scepticism over the viability of Alcazar.

These allegations have been denied by SAS and blamed on longstanding tensions between the three national camps within SAS, particularly Danish trade union hostility towards Mr Carlzon, who is Swedish SAS insists Mr Carlzon's desire to devote himself full-time to the complex Alcazar project should be taken at face value.

Mr Carlzon has acknowledged that the long-drawn out Alcazar negotiations have diverted attention at SAS away from the task of reversing a three-year record of losses. Officials say a far-reaching rationalisation programme aimed at raising efficiency by 50 per cent in the five years to 1996 has come close to a standstill after initial savings of SKr3bn (\$380m) were achieved in 1991 and 1992.

Losses in the first half of the year reached SKr609m, com-

Stena Line lifted by

strong UK division

pushed out as head of SAS, pared with a full-year which is jointly owned by Sweloss in 1992 of SKr743m. Mr Jan Rainas, Mr Carlzon's

Norwegian successor as chief executive, has said his priority is to get the rationalisation effort back on track. This is likely to entail a further retrenchment from the Global Travel Service System strategy espoused by Mr Carlzon in the late 1980s.

However, Mr Rainas is due to leave SAS next April to head Norske Skog, the Norwegian forestry group, leaving the airline without clear management leadership should the Alcazar project collapse. SAS is therefore dangerously exposed if Alcazar does not work, but Mr Tage Andersen, the Danish chairman of SAS, has stressed his commitment to it.

For all the denials of divi-sions within SAS, there have been conflicts of interest between the Danish and Swedish camps. Denmark wants the headquarters of the Alcazar project to be based at Copenhagen's Kastrup airport, while many in Sweden would like to see Mr Carlzon as the project's

STENA Line, the world's biggest ferry operator, yesterday announced higher profits for the first eight months as a stronger performance from its UK operations helped to offset the impact of weaker results in Scandinavia.

Profits after financial items

By Christopher Brown-Humes

were SKr271m (\$34.3m). SKr16m higher than in the same period in 1992.

The group predicts full-year profits of SKr250m, up from SKr212m in 1992. Results in the final four months are weak because of seasonal factors.

Turnover was up 16 per cent to SKr6.23bn, due to currency factors and volume growth. Passenger numbers rose 2 per cent to 10.3m, while freight volumes increased 5 per cent to

A combination of UK eco-

nomic recovery, rationalisation and lower financing costs has brought a turnround within Stena Sealink, the company's UK unit.

The group's international operations, which are based round Stena Sealink, saw passenger numbers rise 11 per cent to 6.5m and freight traffic increase 10 per cent.

The group's Scandinavian activities are profitable, but their performance has worsened. Passenger numbers fell 11 per cent to 3.8m in the first eight months, with freight volumes down 5 per cent.

The group has introduced a rationalisation programme to shed 700 jobs and save SKr200m a year. It took an eight-month charge of SKr55m for redundancy costs, and it has allowed for a further SKr25m charge in the final four months when making its full-year forecast.

Saga advances 10% in first eight months

By Karen Fossli in Oslo

SAGA Petroleum, Norway's biggest independent oil company, yesterday announced a 10 per cent increase in 1993 eight-month interim net profits to NKr296m (\$40.5m) from NKr269m in the same period last year. It was helped by increased petroleum produc tion, higher oil prices and 🧸 lower exploration costs.

The result was marred by an unrealised currency loss of NKr282m on long-term dollar denominated debt.

Revenue in the period rose to NKr4.02bn from NKr3.350bn as operating costs increased to NKr2.79bn from NKr2.51bn. Operating profit rose to NKrl.23bn from NKr843. Production of oil, gas and condensate rose to 3.5m tonnes of oil equivalent, of which oil

accounted for 90.1 per cent.

NEW ISSUE

September 1993

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U.S.\$150,000,000

5/8 per cent. Guaranteed Notes 1997

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RESULTS OF OFFER TO SUBSCRIBE FOR 100 000 000 SHARES The board of directors announces that, arising from the offer to subscribe for 100 000 000 shares at a price of 250 cents per share, which closed on Friday, 24 September 1993, the offer has been accepted in respect of 94 764 488 shares, or approximately 94.8 per cent of the shares offered. A total of 5 235 512 shares were thus available for allotment to applicants

Applications for additional shares were received in respect of 5 755 361 res. The board has accordingly decided that an equitable basis for

allocating these will be that: i) applications for up to and including 100 000 additional shares will

be met in full; ii) applicants who have applied for more than 100 000 additional shares will receive approximately 87 per cent of the additional shares for which application was made.

Certificates in respect of shares subscribed for pursuant to the offer and successful applications for additional shares, together with refund cheques in respect of partially unsuccessful applications, will be posted, at the risk of the persons entitled thereto, on or before Wednesday, 6 October 1993. The proceeds of the sales of fractional entitlements arising from the offer did not amount to more than R5.00 for any fraction. Accordingly, the proceeds arising from the sale of fractional entitlements will accue, in terms of the provisions of the prospectus, for the benefit of the company

1 October 1993

ABBEY NATIONAL

Abdij Nationaal First Capital B.V.

U.S. \$75,000,000

Subordinated Guaranteed Floating Rate Notes Due 2002 For the Interest Period 30th September, 1993 to 30th March, 1994, the Notes will carry an Interest Rate of 5.125% per annum, the Coupon Amount payable per U.S. \$1,000 Note will be U.S. \$25.77, and for the U.S. \$10,000 Note, U.S. \$257.67, and for the U.S. \$100,000 Note,

U.S. \$2,576.74, payable on 30th March, 1994. Latel on the London Stock Exchange Bankers Trust Company, London

Agent Bank

The Financial Times plans to publish a Survey on

on Wednesday, October 20.

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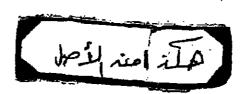
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October 1, 1993, Landon By: Citibank, N.A. (Issuar Services), Agent Bank







USAir warns of return to red in third quarter

By Richard Waters in New York

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USAIR yesterday warned of further cost-cutting and 2,500 more job losses. The carrier said weak revenues over the summer had reversed its fragile return to profitability of the second quarter.

The company said that, after a one-off charge of \$75m, it would report a pre-tax loss of \$180m for the third quarter. This compares with a pre-tax profit of \$5.8m (and net loss of \$12.6m) in the second three months of the year.

It also repeated a warning that it would report a net loss for 1993 as a whole, and an operating loss for the year.

The projected losses had prompted the airline, in which British Airways has a minority stake, to take steps to cut \$200m from its costs next year, said Mr Seth Schofield, chair-

UNITED AIRLINES said it hoped to keep alive discussions with unions aimed at radically shrinking its cost base, in spite of a statement yesterday from the Association of Flight Attendants that it was pulling out of the talks, writes Richard Waters.

The Association said its decision was prompted by United's move to open a flight attendants' base in Taiwan and its plans to open other bases in east Asia. While indicating it would not change its decision, United said

it remained "fully receptive" to continuing its discussions with the unions about the serious economic and competitive issues facing the airline. Shares in UAL, United's parent, were \$1% lower at \$139% before the close in New York yesterday.

man and chief executive. "Consumers are becoming increasingly price-sensitive. and we are witnessing a resurgence of low-fare competition from airlines whose cost structures enable them to offer the

lower prices that consumers demand," he said. The airline said it planned to cut 2,500 full-time jobs by the middle of next year, and that the costs of this would be

reflected in its third-quarter results.

A retroactive accounting change for post-retirement benefits would result in a charge of \$44m for the year, the com-

pany added.
The renewed cost-cutting efforts failed to lift USAir's share price yesterday. They fell by \$% to \$12%, close to their low for the past 12 months, in

Chemical Waste to cut jobs

By Laurie Morse In Chicago

CHEMICAL Waste Management, the Illinois-based handler of hazardous waste, is to reduce its workforce by more than one-fifth. It also plans to take substantial asset writedowns, and restructure operations to slash costs, after

a disappointing year. The measures will result in a \$363m charge to earnings in the third quarter, the equiva-lent of \$1.74 per share. WMX Technologies, the international rubbish hauler which owns 79 per cent of Chemical Waste, said the charge would reduce its third-quarter net income by

Analysts said the writedowns and cost-savings were larger than expected, and should provide short-term benefits to financial performance. However, with serious overcapacity in the waste-handling business in the US, "their biggest challenge remains the need to generate revenue growth", said Mr Jim McDonald, analyst for Chicago Corpo-

Chemical Waste said it intended to reduce its 5,000strong payroll by 1,200 before the end of 1994. It hoped some of these job losses would come through the sale of some units. Most of the asset writedowns involve hazardous waste incinerators. The com-

off its troubled waste-burning nlant in southern Chicago, and is to seek joint venture partners for an incinerator unit at Port Arthur, Texas.

It said its would also consolidate its treatment and disposal operations throughout North America, and sell selected operations. Further savings are planned by switching the transport of some waste from its own trucking operations to road contractors and rail.

Mr Pat Payne, president, said the group was depending on its international engineering, construction and consulting arm, Rust International, for growth. Rust is expected to contribute \$1.6bn in revenues this year.

operations exceeded forecast results. However, the US sub-

sidiary will not be expanded

until it reaches profitability.

complete purchase of **NY Post**

By Karen Zagor

MR Rupert Murdoch has agreed to resume publishing the New York Post following a decision by leaders of the newspaper's production unions to break a four-day strike by journalists.

Barlier this week, Mr Murdoch said he was walking away from his agreement to buy the bankrupt tabloid after members of the Newspaper Guild. representing journalists and advertising staff, went on strike over pay and conditions, and members of the paper's other unions refused to cross

the guild's picket line. But after leaders of the paper's eight craft unions, including pressmen and driv-ers, said late on Wednesday that their members would return to work, Mr Murdoch said he would complete his \$25m purchase of the paper.

In snite of assurances from leaders of the Post's eight craft unions that its members would cross picket-lines, it was uncertain last night whether the newspaper would reappear on

news-stands today.
On Monday night, when guild members walked out, pressmen and drivers refused to comply with their leadership's pledge to Mr Murdoch that they would continue working.

Before this week's walk-out, it appeared that Mr Murdoch had isolated the guild from the other unions, which accepted \$6.2m in contract concessions in July.

At the time, the guild agreed to return to work while negotiations continued. Its support of the journalists was a surprise.

Murdoch to Injecting life into an old jalopy

Martin Dickson charts racing hero Roger Penske's successes at engine-maker Detroit Diesel

R OGER Penske, 56, is best-known to Americans for his youthful exploits as a racing driver and his more recent success as owner of the prize-winning racing car team which bears his name.

However, the flotation, expected next week, of a company he has nursed back to health, testifies to his other impressive track record - as an entrepreneur.

It also provides an object lesson in how a business smothered by a large, slow-moving corporate parent can gain a new lease of life under more nimble management.

The company is Detroit Diesel, which makes diesel engines primarily for the heavy-duty truck market, but also for buses, power genera-tion and the mining, construction and boat industries.

It is selling 4.75m shares -3.8m in the US and 950,000 internationally - in an initial public offering at up to \$18 a share. This will raise around \$80m and value the group at some \$400m. The proceeds will be used to reduce debt and expenses, and buy a business.

Formeriv known as Detroit Diesel Allison, the company was a subsidiary of General Motors, the largest US car manufacturer, until 1988, when Mr Penske's private business empire acquired an 80 per cent controlling stake.

GM, which retained the remaining 20 per cent, was anxious to get out of the business partly because of Allison's poor financial performance and partly because it wanted to focus its energies on turning round its troubled North American car operations.

Mr Penske, whose business acumen has won him seats on the boards of American Express and Philip Morris, and whose interests include large car dealerships and one of America's biggest truck leasing businesses, gambled correctly that Allison's woes masked great potential.

Its share of the North American on-highway heavy-duty truck engine market has jumped from just 4 per cent in 1988 to 26 per cent last year, with revenues up 63 per cent. to \$1.37bn from \$842m

The net income figures are much less impressive, rising from \$8.5m to \$10.5m over the same period, and 1992 was flattered by a first-half \$4.3m onetime gain. Still, the company has bounced back from losses of \$2.9m and \$5.2m in the recessionary years of 1990 and 1991, and the first half of this year saw net income up from an underlying \$1.2m to \$8.9m. This turnround is largely a

DETROIT DIESEL Sales of on-highway truck engines

tale of two engines. In the 1980s, under GM's ownership, the company floundered because of the poor reputation of its 92 Series heavy-duty engine, which was introduced in the late 1970s and initially captured a large share of the truck market. However, the hastily-designed 92s turned out to have poor fuel consumption. Sales nose-dived and so did



Roger Penske: gambled correctly on Allison

Allison's reputation.

The recent revival is due largely to the company's Series 60 engine, which was the first in the industry to incorporate the sophisticated electronic systems used in cars to improve fuel economy and cut pollution. GM deserves much of the credit for this, since the engine was developed under its ownership.

However, Mr Penske has continued to invest heavily in R&D, which absorbs 4 per cent of net revenues and employs 11 per cent of the workforce.

Detroit is putting a great deal of effort into developing engines using alternative fuel sources, such as natural gas, to comply with increasingly strict US emission control standards.

It also has a partnership with Mercedes-Benz, the German vehicle and engine manufacturer, to develop diesel engines and components. Daimler-Benz, Mercedes' par-

ent, is demonstrating its faith in Detroit by using the flotation to take a 13 per cent stake in the business, through deben-

purchases. It also has the right to take its stake up to 20 per cent through additional sharebuying over the next 12 months. The offering will cut Mr Penske's stake to around 52 per cent and GM's to 13 per

Mr Penske's greatest contributions to the business have almost certainly been his motivation of the management and workforce - which remains essentially the same as in the GM days - and his flair for marketing the company's new products to an initially-sceptical truck industry.

He keeps in close contact with the workforce and has good relations with union leaders. At the same time, however, he has managed to cut costs and crack down on

He makes rapid decisions using lessons picked up in the racing pits during quick-fire vehicle repairs - in stark contrast to GM's cumbersome bureaucracy. And while GM has failed to keep in close touch with car buyers, Mr Penske is an apostle of customer satisfaction and a relentless salesman, drawing unashamedly on the glamorous image of his racing team.

et despite the turn-Y round, Detroit Diesel cannot afford complacency. For one thing, it has to improve its profitability to get a better return on sales. The slowly improving US economy, boosting demand for engines, could help here. And it still faces extremely

strong competition from its two chief North American rivals, Caterpillar and Cummins Engine. Both have been introducing technologicallyadvanced new engine models. Mr Penske may have rescued Detroit from a permanent pit stop, but his race is far from

NEWS DIGEST

Argentina awards road concessions

THREE consortia of local and international companies have won government concessions to operate as toll roads the three motorways feeding Bue-nos Aires, writes John Barham

in Buenos Aires. Groups from Spain, Mexico and Brazil are to invest 8700m over 20 years to upgrade the city's motorways. Only after initial works have been completed will they be allowed to start charging

Huarte, a Spanish construction company in alliance with local groups, will operate the motorway to Buenos Aires airport; Sideco, a powerful local conglomerate, will operate the northern artery. Local construction company Benito Roggio, together with Brazilian

Nomura International

Dai-ichi Europe Limited

Puji International Finance PLC

Mitsubishi Finance International plc

Nippon Credit International Limited

LTCB International Limited

Sanyo International Limited

the western highway.

Canadian Tire plans further expansion

The icon of Canadian retailing for 25 years, Canadian Tire internal fighting for control and the recent long recession. Mr Bachand, an American who has turned around a similar operation in the US, told Toronto analysts sales were up nearly 9 per cent in the first

CANADIAN Tire, a 425-store hardware, sports and leisure goods and car parks chain, is improving margins and planning further expansion, says president Mr Stephen Bachand,

eight months of this year. He said the company was reaping

house chains, after two pilot

and Mexican allies, takes over

He expects 1994 group earnings to be slightly better than 1992's C\$72.3m (US\$54.8m), or

writes Robert Gibbens in Mon-

benefits from gains in distribution efficiency and improved accounting systems at the

He is developing larger stores to compete with ware-

¥10,000,000,000

3.80 per cent. Notes due 1998

Issue Price 100.00 per cent.

Tokai Bank Europe Limited

80 cents a share. Canadian publisher revamps head office

> THOMSON Newspapers has eliminated 50 head office jobs in Toronto, transferring 30 people to other Thomson Corp publishing businesses. The group's newspapers are

> > raise efficiency.

New owners at **Peoples Jewellers**

suffering from lower advertising volumes and are trying to

PEOPLES Jewellers has emerged from receivership under new ownership. It will retain its title as Canada's biggest retail jeweller with 190 stores, compared with more than 300 before the recession.

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Daiwa Europe Limited

Nikko Europe Plc

KOKUSAI Europe Limited

Norinchukin International plc

Maruman Securities (Europe) Limited

Yamaichi International (Europe) Limited

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INTERNATIONAL COMPANIES AND FINANCE

Japanese firm merges with Arthur Andersen

By Andrew Jack

ARTHUR ANDERSEN, the worldwide accountancy firm, yesterday announced that it had merged with Asahi & Co to create the largest professional services organisation in Japan.

Asahi has been granted "corporate membership" of the Arthur Andersen Worldwide Organisation, which will make it part of the firm's global cost-sharing structure. The firm said there had been no payment as part of the

The merger follows an affiliation agreement signed in December last year with Asahi to allow the firm to share fees and receive referrals from Andersen's own Japanese audit firm, Inoue Saito Eiwa.

Asahi & Co is formed from the merger of Asahi Shinwa and and Inoue Saito Eiwa, which together had fee income last year of \$197m, about 2,000 staff and just over 300 part-

Andersen Consulting will continue as a "sister" organisation alongside the new firm in Japan with some sharing of resources. It has \$100m in revenues in the country. The merger is unusual

because Asahi becomes a corporate partner of Andersen worldwide. The Asahi partners do not individually become partners

in Andersen, although some may be appointed in the future_ Mr Richard Measelle, Ander-

sen's managing partner, said Asahi & Co would retain its existing name "indefinitely" rather than being called Andersen.

He said a growing number of the firm's practices used other names for marketing or regula-Mr Measelle called the

merger "a truly significant milestone for our firm". It is the most important such development since Andersen merged with SGV, a large independent Asian practice based

the Philippines, in

Asahi had previously been affiliated with Ernst & Young, but all links with this firm have now been severed.

Bouygues to head electronic paging network partners

By John Ridding in Paris

BOUYGUES, the French construction and engineering group, said vesterday that it had been selected to head a consortium to run a new network of electronic paging services.

The consortium, called Omnicom, plans to be operational in the Paris region by the end of 1994 and nationwide by the end of 1998. It will enter an increasingly competitive market. In addition to three existing players, the government has authorised the telecommunications groups Cofira and France Telecom to establish paging systems.

The announcement followed comments by Mr Gérard Longuet, industry minister, that the government is also considering the creation of a third cellular telephone operator. The two existing operators -France Telecom and SFR, a unit of Compagnie Générale des Eaux - might be given access to a broader range of

wavelengths. Bouygues, which is believed to be interested in entering the cellular telephone market, will hold just under 50 per cent of Omnicom. Pacific Telesis International, a subsidiary of Pac-

Tel, the US telecoms group, will be the principal technical partner in the consortium and will hold 18 per cent of the shares.

Other Omnicom partners include Société Générale, the French bank: Preussen Elektra Telekom, a subsidiary of Veba of Germany; and Neuflize, Schlumberger, Mallet, a subsidlary of ABN-Amro, the Dutch

A spokesman for Bouygues said that the group expected strong growth in the market for electronic paging. He said that with 350,000 subscribers at present, the market was much ess developed than in countries such as the US and Japan.

The Omnicom network will operate on the European Radio Message System, a new pan-European standard adopted by 18 countries which allows the transmission of messages of up to 9,000 characters.

· RVI, the bus and truck arm of the Renault group, will create two joint companies with Franfinance, part of Société Générale, Reuter reports from Paris. One unit, Renault VI Financement, will finance loans and leasing agreements for truck sales while the other, Renault VI Location, will rent

QUF joins bid battle for Associated Dairies

By Nikki Tait in Sydney

AN A\$72m (US\$48.9m) bid battle broke out yesterday over Associated Dairies, the Victoria-based dairy products company. The development underlines the rapid rate at which Australia's dairy industry is consolidating in the face of

QUF Industries, the Brisbane-based milk and dairy goods company, said it was willing to pay A\$2.95 a share for Associated Dairies, on an ex-dividend basis. This outstrips the A\$2.85-a-share offer from Australian Co-operative Foods, the original predator, and values the target company at about A\$72m - about A\$2.5m more than the ACF bid. QUF maintained that its

offer was friendly and said it expected it to carry a recommendation from the Associated Dairies board. Associated's directors said they had yet to receive the QUF's formal offer. However, in the absence of

any higher offer, they proposed

to recommend acceptance of

the new bid. The bid is likely to be formally submitted within two weeks ACF indicated that it might still be in the running. "We're not going to lay down and die," its managing director, Mr Alan

Tooth, commented. The bid battle comes less than two weeks after National Foods, a food processing and consumer products company, won control of United Dairies. which has about 30 per cent of the Sydney milk market.

Oki Electric | Shareholder reform reaches Japan says loss will be less than forecast

By Michiyo Nakamoto in Tokyo

OKI Electric, the Japanese maker of communications equipment and semiconductors, said yesterday that losses for the year ending March 1994 would be less than initially expected.

Oki said it now expects sales for the first half of the year to be 2 per cent higher than previously forecast, at Y255hn (US\$2.4bn), and that its pre-tax loss for the six months would be Y7bn, rather than the earlier estimate of Y14bn.

Full-year sales are expected to be slightly lower at Y555bn instead of Y560bn. Pre-tax losses for the year are, however, expected to be more than halved at Y8bn, against the Y19bn incurred in 1992-93. The company, however, is

passing its dividend. It is alming to return to profit in 1994-95 and resume dividend payments the following year. In the second half of this year, Oki expects demand to remain weak with its main customers, banks and other

corporations, keeping capital

spending low. The main reasons for the improvement in Okl's forecast are strong demand for memory chips, particularly in the US, which has allowed Oki to maintain prices while increasing sales volume and reducing costs, and an increase in orders from NTT, the Japanese telecommunications company.

An improvement in its

financial balance, due to lower interest rates, will also help. Oki is stepping up its restructuring efforts to deal with the adverse business climate. It is to bring forward plans for a 2,000 reduction in its payroll and proposes spinning off its printed circuit board business as a separate company. Costs are also being cut in manufacturing and

company said. ● Asahi Breweries is to tie-un with Molson Breweries USA. part of the Canadian brewing group, in a move aimed at expanding sales, Reuter reports from Tokyo. Asahi, which exported 700,000 ceses of beer to the US in 1992-1993, plans to increase the number to 1.5m within five years.

research and development, the

Reluctant companies face radical changes, reports Emiko Terazono TAPANESE companies are under mounting pressure

to become more compatible with western corporate culture and to increase the rights Many companies are bracing

themselves for a rush of lawsuits as radical revisions to Japan's commercial code come into force today. These ease filing requirements for shareholder litigants and should, in theory, lead to greater financial disclosure. The commercial code revisions are: tions," he says. • The cost of lawsuits against

company executives by shareholders on behalf of the company will be limited to a flat Y8,200 (\$80) rather than a percentage of the damages sought. Investors holding 3 per cent of a company's shares will be allowed access to a company's accounts. The earlier limit was 10 per cent.

of shareholders.

• Large companies will need at least three auditors with at least one independent auditor. Their term of office will be lengthened from two years to

Keldanren, Japan's leading business grouping, is asking companies to become more

conscious of shareholders, urging greater disclosure of information and acceptance of the philosophy that companies are not just for employees.

Mr Yoshio Nakamura, director of Keidanren's international economic affairs division, says there is a need to answer claims that the Japanese system is built on ideologies totally different to those of the west. "Japanese companies need to and can become more like US and European corpora-

While corporate executives have responded to the possible rise in lawsuits by rushing to buy insurance cover, only a few companies have so far publicly acknowledged the calls for more disclosure and further shareholder rights. To prevent disruption, com-

panies try to hold their meetings on the same day, keeping them as short as possible with the help of majority stable shareholders. This year, more than 1,900 companies held their annual shareholders' meetings on the same day in

Dividend policy is also part of the shareholders' rights

debate. Dividends have been kept low, using the argument that earnings should be retained for future investments. The dividend yield of the Nikkei average is currently around 0.8 per cent, against around 29 per cent for compa-

rable US indices. Companies tend to claim they are institutions run by employees for the benefit of employees. Mr Kanemitsu Anraku, director of Nissan Motor, points out that before the stock market boiled over in the late 1980s, company investment decisions were under the tight grip of their main credi-

ecent stock market trends have eroded the banks' power over companies, but the gap has yet to be filled by shareholders. Mr Masaru Yoshitomi, vicechairman of LTCB Research Institute, feels shareholders are in a vacuum. In spite of earlier predictions, the cross shareholding system between companies - one of the leading factors in the lack of shareholders' rights - has yet to change drastically, he says.

Meanwhile, some lawyers are sceptical about changes in corporate attitudes due to the amendment of the commercial law. Mr Hideto Iida, a lawyer who is preparing to take Nomura Securities to court over the way the securities house compensated some clients for stock losses, says it is unlikely that ordinary individual shareholders will take action, since damages are paid to the company instead of the

plaintiff. The recent ruling by the Tokyo district court that directors of Nomura Securities were not required to reimburse the securities house for client stock losses has been an obvious blow to the shareholder

litigants. Businesses may try to resist the corporate governance debate and oppose an elevated role for shareholders for as long as they can. Mr Naka-mura at the Keidanren points out that companies may claim that the economy has to recover before they can start caring about investors.

"When profits are down, you only think about trying to boost them up again," he says.

Marriott board agrees plan to split company

By Karen Zagor in New York

MARRIOTT Corporation, the hotels and food services company, reported flat thirdquarter earnings and said that its board had voted to go ahead with its planned demerger on October 8.

After a year of battling with angry bondholder groups, the company is splitting into two. Its main operating interests lodging and food services operations, accounting for about 80 per cent of the unified company's revenues - will be known as Marriott International. Its property assets and its Host/Travel Plazas business, as well as the bulk of the group's debts, will be known as

Host Marriott. Marriott International, the company whose shares will be distributed to Marriott Corporation shareholders in the form of a special dividend, will report its third-quarter results in mid-October.

C.A. La Electricidad de Caracas, SAICA-SACA

U.S. \$209,554,000 Series A-1

U.S. \$13,628,000 g Rate Bonds Series A-2 U.S. \$23,247,000

U.S. \$13,896,000 Series B-2

U.S. \$19,242,000

Series B-3

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Astonoling, Land to U.S. 56 4557104 per not amount of which U.S.

For the three months to September 10. Marriott had net income of \$27m, or 21 cepts a share, on sales of \$2.03bn compared with net income of \$26m. or 21 cents, on sales of \$1.95bn a year earlier.

Operating profit before corporate expenses and interest rose to \$134m in the quarter from \$124m a year earlier. Stripping out income tax adjustments and lodging dispositions in both years, Martiott

said operating profits rose 7 per in the latest quarter on a comparable basis, while net income was 20 per cent higher. Lodging operations turned in an 11 per cent improvement in third-quarter operating profits including profits from the disposition of an equity interest in an international hotel. Sales

were up 3 per cent. The Host/Travel Plazas division, which will be part of the Host Marriott company. reported higher sales in the quarter but operating profits

Westinghouse makes management changes

By Frank McGurty in New York

MR Michael Jordan, the new chairman of Westinghouse Electric, has set in motion the first of an expected series of management changes at the company. The diversified group has been struggling to recover from an ill-advised foray into financial services during the 1980s.

Mr Jordan, a former PepsiCo executive who was named Westinghouse chairman and chief executive just three months ago, said in an internal memorandum Mr Warren Hollinshead would leave his job as chief financial officer before mid-1995, when he was scheduled to take early retirement.

Analysts expect Mr Jordan to select an outsider as the first member of a team charged with reversing the fortunes of the group, which has taken \$5bn in charges in just three

in January, Mr Jordan replaced Mr Paul Lego, who is

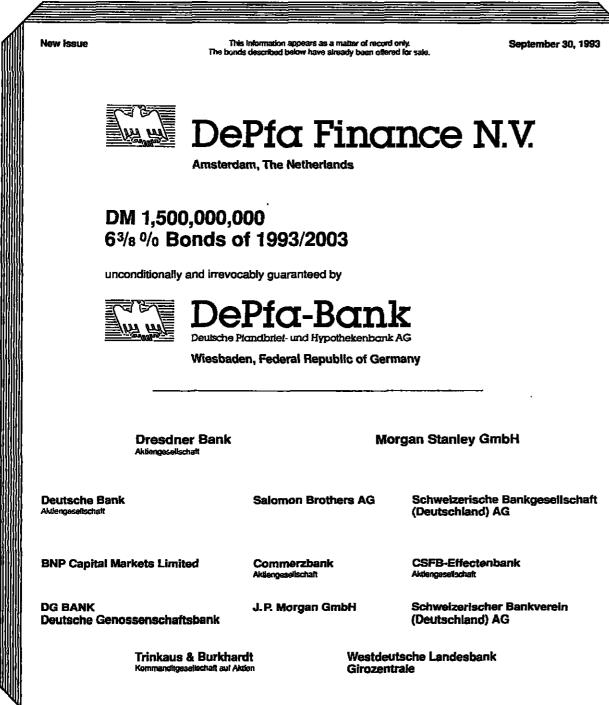
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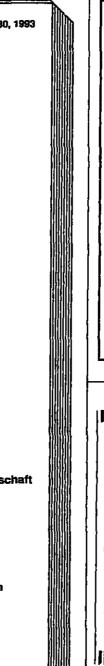
believed to have left under pressure from institutional investors unhappy with his failure to stem losses related to real estate, junk bonds and leveraged buy-out investments. Over the past year. Westinghouse has attempted to reduce its massive debt burden by gradually withdrawing from

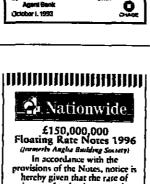
financial services. As part of Mr Jordan's recovery plan, it agreed to sell its electronic distribution and control business for \$1.1bn.

However, Westinghouse's difficulties extend into its core operations as well. Earlier this month, it warned of a substantial downturn in third-quarter earnings due to a "continued deterioration" of its environmental clean-up businesses as well as declines in electronic systems, power systems and oadcasting.

Net income from continuing operations is expected to drop 50 per cent, against last year's comparable figure of \$91m, or 22 a cents a share.







provisions of the Notes, notice is hereby given that the rare of interest for the three month period 29th September, 1993 to 29th December, 1993 has been fixed at 6.08 per cent. per annum Coupon No.29 will therefore be payable on 29th Docember, 1993, at £1,515.84 per coupon from Notes of £100.000 nominal and £75.79 per crupon from Notes of £5,000 nominal.

Nationwide Building Society S.G. Warburg & Co. Ltd.

Q HYDRO-QUÉBEC

U.S. \$200,000,000

Due October 2005

PROVINCE DE OURBEC

NOTICE IS HERBBY GIVEN that for the Interest Perhal Ist October, 1993 to 5th April 1994, the interest rate will be 7% per annum. The Interest payable on 5th April, 1994 agalast Coupon No. 1 will be 11.5.512-17 per U.S.5,000 Note and U.S. \$2,783,40 per U.S. \$100,000

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ASLK-CGER BANK Barclays de Zoete Wedd Limited Bear, Steams International Limited Brancor Securities A/S Crédit Communal de Belgique S.A./ Gemeentekrediet van Belgie NV Dresdner Bank Aktiengesellschaft Generale Bank

Chemical Investment Bank Limited

Deutsche Bank AG London

Nomura International

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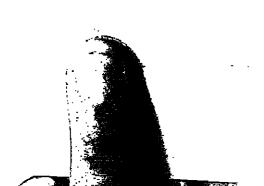
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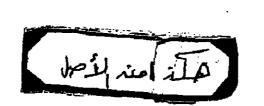
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Treasuries ease across range after economic data

By Patrick Harverson in New ... York and Conner Middelmann and Tracy Corrigan in London

US TREASURY prices eased across the maturity range yesterday morning, sending long yields back above 6 per cent, following an upbeat Chicago purchasing managers' report.

By midday, the benchmark 30-year government bond was down at at 103%, yielding 6.014 per cent. At the short end of

GOVERNMENT BONDS

the market, the two-year note was down it at 993, to yield 3.875 per cent. After a slow opening, prices

ticked lower in mid-morning trade when the Chicago purchasing managers' index, a reliable indicator for the national index which is released today, showed a sharp increase for September. Traders were unsettled by a big jump in the employment index. The data, combined with the earlier report of an 11,000 fall in weekly jobless claims, depressed bond market senti-

ment and lifted the 30-year yield above 6 per cent again. The day's other economic figures - a 1.3 per cent increase in August personal income, a 0.3 per cent increase in August personal spending, and a 3.1 per cent decline in August new

home sales - were broadly in line with expectations and had little impact on prices. THE sell-off in US Trea-

suries, and the latest developments in Russia, hit Europe's bond markets in late trading. German government bonds fell about ¼ point towards the close, led by a self-off in the futures pits. Bunds have risen

in recent days on supportive inflation numbers, and on signs that Germany's indus-trial employers will take a tough stance in the coming wage round. "After making some hefty profits, people decided to take some profits," said a Frankfurt trader. The 6 per cent yield on the

10-year benchmark is also

proving a hurdle few traders were willing to tackle. "There was no real news to help us through that level," said the

FT FIXED INTEREST INDICES Sep 30 Sep 29 Sep 28 Sep 27 Sep 24 ago Homb * Low * Cont.Spein (INC) 102.17 101.66 101.87 101.88 101.53 89.21 102.86 Fixed Interest 123.05 122.64 122.66 122.58 122.53 103.98 125.20 Date 100: Government Securities 19/10/39; Rusel Interest 1929, 1971/39, low 49.18 (2/1/76) Fold Historiest 1929, 1971/39, low 49.18 (2/1/76) Fold Historiest 199) since complision: 127.00 (971/39), low 49.18 (2/1/76) Fold Historiest 199) since complision: 122.20 (1/2/93), low 50.30 (2/1/75) GILT EDGED ACTIVITY Sep 29 Sep 28 Sep 27 Sep 24 131.8

of 2003 yielded 6.10 per cent in late trade, up from 6.06 per cent earlier in the day. Traders reported little retail selling though, and bunds are expected to remain range-bound in the next few days.

■ FRENCH government bonds eased in line with Germany on late profit-taking in largely futures-driven trading. As expected, the central bank left its 6.75 per cent intervention rate unchanged at its latest repo operation and traders say bonds are likely to remain range-bound until the next repo allocation Monday.

■ GILT futures ended frac-■ GILT futures ended frac-tionally lower after retracing towards the close, the market

earlier gains, while cash market prices were mixed. Dealers said the market lacked any real direction in the wake of Wednesday's auction.

Prices firmed in the morning on the back of rumours of a large switch from US Treasuries into gilts after the auction, but the market ran out of steam in the afternoon. The long gilt future on Liffe ended at 113%, down & from Wednesday's close.

■ THE ITALIAN bond market stood out against the rest of Europe, with the December BTP future hitting another historic high at 116,20. While most

BENCHMARK GOVERNMENT BONDS
 Coupon
 Red Date
 Price
 Change
 Yield
 Week ago
 Month ago

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 AUSTRALIA BELGRUM 7.500 12/03 103.0750 -1.065 7.07 7.00 6.77 8.000 05/03 109,3000 +0.225 E.55 6,79 5.750 11/98 100,6197 -0.191 6.750 10/03 105,0800 -0.210 FRANCE 6.500 07/03 102,8450 -0.240 6.10 6.15 MALY 10.000 08/03 105,8000 +0.335 9,50† 9,62 9,65 4,800 06/99 107,8096 +0,386 4,500 06/03 104,9700 +0,518 3.22 3.44 3.80 3.95 NETHERLANDS 7.000 02/03 107.5000 -0.200 5.92 6.01 6.06 SPAIN 10.900 08/03 111,6500 +0.050 9.05 9.26 8.88 7.250 03/96 103-18 8.000 06/03 107-22 9.000 10/08 116-01 6.37 7.02 7.34 US TREASURY 5.750 08/03 102-26 -17/32 8.250 08/23 103-05 -2/32 5.38 6.02 5.38 6.03 8.000 04/03 109,1100 -0.220 6.87 6.76 6.61

London closing, "denotes New York morning session Yields: Lecel market standard † Gross amusi yield (including withholding tax at 12.5 per cent psyclobe by non-residents.)
Prices: US, UK in 32nds, others in decimal

is expected to continue its recent strong performance.

"Italy still looks good - it's hard to be pessimistic about it." said Mr Kit Juckes, European economist with S.G. War-burg. "Italy is not a high-inflation country any more, and this will allow the authorities to cut rates further," he said.

and structural problems. Belgian bonds weakened

vield spread over Germany Mr Juckes especially favours

selling Belgian bonds against Italian bonds while Belgium remains dogged by its fiscal

Yields: Local market standard parette by non-residents.)

despite the central bank's 0.10point cut in its central and end-of-day rates. The 10-year ended at 133 basis points,

The government has also called for greater disclosure of

Japan announces deregulation for securities trade

By Emiko Terazono

JAPAN'S Ministry of Finance yesterday announced a series of measures aimed at deregulating the securities industry in the face of increasing pressure by the new coalition government for a reduction in controls.

However, the 30 measures announced yesterday, which include an easing of restrictions on brokers' door-to-door sales of gold coins and a reduction of mandatory reporting procedures, failed to inspire the financial community in Tokyo.

Japan's financial industry is still heavily regulated compared with leading western countries.

Barriers between banking and securities industries have not vet fallen, and the number of investment products available is far fewer than in places such as New York and London.

decision-making procedures within ministries.

The Ministry of Finance has been accused by foreign brokers and some Japanese institutions of inconsistency and a lack of transparency in its decision making.

Of the 30 measures, only 10 were new and aimed at easing some procedural rules on securities trading. The ministry said the reduction in reporting of trading activities, including trading by foreign investors and brokers' own accounts, would help cut the amount of paperwork at the brokers.

However, brokers said that the effects of the new measures would be minimal since detailed trading reports are exchange every week.

The ministry said that the approval of brokers' entry into new securities related businesses stipulated in the report would not mean that new securities products would be ouickly accepted.

Fed rules on commodity derivatives

THE Federal Reserve Board has granted the Bank of Montreal powers to deal in commodity derivatives. The decision is expected to apply to other banks, writes Laurie

Morse in Chicago. The Fed ruling will extend competition between banks and broker-dealers to nonfinancial futures and options.

Prior to the Fed decision, banks were allowed to trade financial instruments on US intures and options exchanges, but were barred from clearing or servicing customer needs in exchange-traded energy or agricultural derivatives.

The Fed said Chicago-based Harris Futures Corporation could execute trades and clear non-financial transactions at the US's three largest futures exchanges. However, Harris will not be allowed to trade commodity futures and options for its own account, trade the physical commodities or offer commodities advice.

Flow of Canadian dollar issues continues

By Antonia Sharpe

THE RECENT flow of Canadian dollar issues continued yesterday as the Kingdom of Denmark raised C\$250m through an offering of six-year Eurobonds.

Mr Niels Sorensen, head of the foreign debt department at Denmark's National Bank, said that the issue formed part of Denmark's policy to replace commercial paper that was falling due with medium-term

He added that there was a lot

INTERNATIONAL BONDS

of commercial paper falling due this month.

The bonds were priced to yield 32 basis points over the 6½ per cent Canadian Treasury due 1998. Lead manager Daiwa said there was a differential of 12 basis points between the five-year and the six-year area of the yield curve.

Mr Sorensen said that the

swapped into floating-rate dollars at a "comfortable" level below the London interbank offered rate (Libor). He indicated that the margin below Libor was in double digits.

Daiwa said the launch of the issue had been hampered by a half-point fall in the underlying Canadian government bond market. When the bonds were freed to trade, they eased to 98.15 from their re-offer price of 98.65, but the spread remained

There was a blend of retail and institutional interest in the bonds, which offer a significant yield pick-up over the recent spate of five-year Canadian dollar offerings. However, Daiwa said it would take some time to place the entire issue. Salomon Inc raised \$294.5m through a three-year offering

of auction-rate notes linked to the yen. Salomon said the notes offered investors exposure to the yen without having to hedge themselves in the foreien exchange market. In the Eurosterling sector.

proceeds of the issue had been Pemex, Mexico's state-owned oil company, raised £75m through an offering of 10-year Eurobonds. Lead manager BZW said this was the first time Pemex had achieved a

re-opened to Latin American borrowers. The bonds were priced to vield 200 basis points over the 8 per cent UK government

10-year maturity since the

international bond market

bond due 2003, but the spread tightened to 195 points after the bonds were freed to trade. The proceeds were swapped into fixed-rate dollars. Banco de Colombia, the larg-

est commercial bank in the country in terms of deposits, raised \$50m through an offering of five-year Eurobonds. The issue completes the borrower's \$100m Euro-MTN programme. The bonds were priced to

yield 300 basis points over the 4% per cent US Treasury due 1998, which represents an improvement of 20 basis points since June when the issuer made a \$50m offering of three

year Eurobonds.

Standard & Poor's, the US credit rating agency, said it had placed Fiat's A-1 commercial paper rating on creditwatch with negative implica-

NEW INTERNATIONAL BOND ISSUES

Amount	Coupon	Price	Maturity	Fees	Spread	Book rumer
m.	%			%	рb	
	(a)				-	Salomon Brothers Intl.
					-	CS First Boston
					+300(4%%-98)	
50	(c)	99.96R	Oct.1996	0.20R	•	Sakura, Finance Intl.
75	9	99.712R	Oct.2003	T.00R	+200 (8%-03)	Bardays de Zoete Wedd
1 6 5n	3.30#	101	Sep. 1996	1.125	-	Sumitomo Trust Inti.
7.4bn	3.80	100.50A	Jan.1998	0.35R	-	Sakura Finance Intl.
25G	6.50	98.65R	Oct.1999	0.275R	+32 (61/:%-98)	Dalwa Europe
	m. 294.5 200 50 50 75 16bn 7.4bn	m. % 294.5 (a) 200 (b) 50 7.50s (c) 75 9 10br 3.30s 7.4bn 3.80	m. % 294.5 (a) 100R 200 (b) 100R 50 7.50# 998 50 (c) 99.96R 75 9 98.712R 10bn 3.30# 107 7.4bn 3.80 100.50R	m. % 294.5 (a) 100R Oct.1996 200 (b) 100R Oct.2005 50 7.50# 99R Oct.1998 50 (c) 99.95R Oct.1998 75 9 99.712R Oct.2003 10bn 3.30# 101 Sep.1998 7.4bn 3.80 100.50R Jan.1998	m. % % % 294.5 (a) 100R Oct.1996 0.25R 200 (b) 100R Oct.2005 0.56R 50 7.50# 99R Oct.1998 0.20R 75 9 99.712R Oct.1998 0.20R 75 9 99.712R Oct.2003 1.00R 10bn 3.30* 101 Sep.1996 1.125 7.4bn 3.80 100.50R Jan.1998 0.35R	m. % bp 294.5 (a) 100R Oct.1996 0.25R - 200 (b) 100R Oct.2005 0.56R - 50 7.50M 99R Oct.1998 1.00R +300(4%%-98) 50 (c) 99.96R Oct.1998 0.20R 75 9 98.712R Oct.2003 1.00R +200 (8%-03) 10bn 3.30# 107 Sep.1998 1.125 - 7.4bn 3.80 100.50R Jan.1998 0.35R -

Final terms and non-callable unless stated. The yield spread (over relevant government bond) at launch is supplied by the least manager. #Floating rate note. #Variable rate note. #Semi-annual coupon. R: fixed re-offer price; fees are shown at the re-offer level. a) Coupon pays (in \$5 3-month Yen Libor + agreed manger, minimum Yen Libor Rat, maximum Yen Libor + 1.5%. Coupons, floors, cash and re-offerphon proceeds are independently proceeded and proceeding proceeding proceeds are independently proceeded and proceeding proceedings proceeding proce

Luxembourg plans first public bond auction

By Conner Middelmann

LUXEMBOURG plans to hold its first public bond auction of 61/2 per cent 10-year bonds on October 20.

The Treasury has decided to start auctioning paper for greater visibility and liquidity, an official said. Luxembourg has traditionally issued its government bonds via bank syndi-

Although he declined to disclose the likely size of the forthcoming issue, he said it may be announced closer to the auction date. The Treasury plans to hold monthly auctions at which all banks licensed to do business in Luxembourg can bid.

The method of issuing bonds will be similar to the Belgian system, where linear bonds with standardised maturity dates and coupons but variable

amounts are auctioned every month. Unlike Belgium, however, Luxembourg will not have a system of primary dealers.

Traders were surprised by the bond's coupon, which is some 90 basis points below the yield on Belgian 10-year bonds. Given the two currencies are tightly pegged, the yield gap mystified dealers and sparked speculation that Luxembourg may consider breaking its currency's link with the Belgian

franc. While Luxembourg's ordinary budget is actually in surplus, the extraordinary budget, which includes one-off items such as infrastructure spending, means the country has to

fund a small net deficit. The country's net budget deficit this year will be LFr1.8bn and is forecast at LFr1.9bn for 1994, the Treasury official said

MARKET STATISTICS

			, ,					
	FT/ISMA INTERNATIONAL BOND SERVICE	RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS					
•	Listad are the latest international bonds for which there is an extensive secondary regime. Listad prices at 656 pr. cr. September 30 Cbg. ILS. DELAR STRAIGHTS Issued Std Clien	Rises Falls Same	CALLS					
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-	Sendish Expert 8-1 96 700 1084 1094 4.59 Abbry National 0 96 8025 100 822 837 8.50 Tokyo Sec Power 8-9 5 300 11034 1114 - 1 4.50 Abbry National 0 96 8025 75 1144 1154 - 3 7.01 Tokyo Sec Power 8-9 5 200 11034 11034 1 4.62 TOKY Fin 9-1 0 85 FFT 2000 1063 10834 10834 7.75	Price	Land Secur 650 3812 50 63 4 15 1612 Scal & New 420 4812 - 3 - CALL Middle & Scal & New 420 4812 - 3 - CALL Middle & Scal & New 420 4812 - 3 - CALL Middle & Scal & Scal & New 420 4812 - 3 - CALL Middle & Scal & Scal & New 420 4812 - 3 - CALL Middle & Scal & Scal & New 420 4812 - 3 - Scal & New 420 4812 - Scal & New 420 4812 - 3 -					
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Forte (*227) Tarrege (*143) Thura EMI (*957) 758 240 16 20 22½ 4 7½ 11½ 250 5 10½ 13 14 18½ 22 140 11½ 19 23 5½ 10½ 14 180 4½ 10 14½ 19 22½ 25 140 13½ 18 21½ 5½ 9 12½ 160 4 8½ 12 18 21½ 24 (*220) Torokins (*239) Vast Reets (*588) Wellcomer (*597) 550 251₂ 451₂ 501₂ 171₂ 271₂ 341₂ 560 71₂ 23 30 52 58 64 146 141₂ 18 211₂ 5 91₂ 11₂ 160 5 9 121₂ 18 16₂ 22 241₂ 330 22 31 34 6 101₂ 161₂ 350 61₂ 15 18 221₂ 25 33 CALLS

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Now 175 134 97² 66³2 62³2 25 13³2 6³2

Dec. 196 157 122 99³2 83³2 42³2 26³2 152

May - 189 - 136 - 96 - 50

Jon † - 228 - 185 - 116 - 77³2 CALLS
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Nov. 3071 157 117 81½ \$2½ 31½ 17½ 57
Dec. 219 175 138 104 175 52½ 32½
Jan. 230 191 154 122 91½ 68½ 48 32
Jan. 4 243 - 180 - 129 - 87 September 30 Total Contracts 29,418 Calis 13,906 Puts 15,504 FT-SE Inder Calis 3,614 Pats 5,821 Euro FT-SE Calis 1,463 Puts 698 "Underlying security price,† Ling dated

	FI-ACTUARIES FIXED INTEREST INDICES												
		s 			AVERAGE GROSS REDEMENTION YIELDS		Thu Sep 30	Wed Sep 29	Year ago (approx.)				
		Thu Sep 30	Day's change %	Wed Sep 29	Accrued Interest	x1 adj. 1993 to date	1 2		5 years 5 years 10 years	8.25 7.19 7.19	6.26 7.10 7.23	7.96 8.84 9.08	
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	kradeemables (6) All stocks (62)		+1.14	205.14 150.98	3.42 1.83		10	irredecombies(Rat Yield)		7.32	7.41	9.55	
7	ladez-Linked Up to 5 years (2) Over 5 years (11) All stocks (13)	184.44	+0.07 +0.18 +0.17	187.05 184.11 183.52	0.00 0.78 0.70	3.89	12 13	index-United Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10%	Up to Syrs Over 5 yrs Up to 5 yrs Over 5 yrs	3.18 1.75	2.57 3.19 1.76 3.02	3.60 4.11 2.83 3.93	
	Dehs & Louis (66)		+0.20	143.12				Debs & Lozus	5 years 15 years 25 years	7.81 8.13 8.28	7.79 8.15 8.30	9,94 10,56 10,60	

Move with Robertson & Baxter ends active week

GrandMet in £84m bid for Scottish distillery

By Philip Rawstorne

GRAND Metropolitan ended a week of hyperactivity yesterday by combining with Robertson & Baxter, one of Scotland's largest private companies, in a recommended offer for North British Distillery which values the Edinburgh-based grain whisky distiller at £84m.

GrandMet's move follows the appointment of Mr George Bull as chief executive, the restructuring of its North American food and eyecare businesses, the sale of its Chef & Brewer pubs, and the acquisition of Glen Ellen wines in the US, all

within the last seven days.

IDV, GrandMet's drinks division, and R&B.

The partners already hold 38 per cent of North British and together buy 60 per cent of its output. Its grain whisky is used in blending IDV's J&B brand, and for Famous Grouse and Cutty Sark, which R&B blends respectively for Highland Distilleries, one of its shareholders, and Berry Bros &

Mr James Bruxner, chairman of J&B, said yesterday: "This joint venture is the best means of safeguarding the long term viability of North British in a highly competitive market."

The move would ensure con-The offer is being made through Lothian Distillers, a new company jointly owned by through Lothian Distillers, a new company jointly owned by the company jointly

tax change would cost it £6m

Bass says

By Philip Rawstorne

MR IAN PROSSER, chairman North British, established last century by a consortium of and chief executive of Bass, wholesale whisky merchants, said yesterday that the change has 600 shareholders. They are to end-product taxation of beer being offered £9 cash for each would reduce profits by £6m share, including a special divithis year and £18m in 1994. dend of £3, or £6 in 7 per cent

The impact of the tax changes, already the subject of bitter dispute between brewers and Customs & Excise, was disclosed to City analysts in Burton-on-Trent yesterday.

Mr Prosser reported that trading during the past four months had confirmed a slow recovery in sales that would bring only limited benefits in the second half of the year. "In the near term, I see

price-driven revenue growth in UK brewing hard to come by in a low inflationary environment, particularly while

excess capacity persists."

Bass Brewers had increased volumes by 0.5 per cent in a market estimated to have fallen 2 per cent. Strong growth was achieved in the free trade, with volumes ahead 5.3 per cent while deliveries to the take-home trade increased 3.5 per cent. An extra £83m net had been invested in free trade loans. A slight improve-ment in bad debts would result in a second half charge lower than the first half provision of £19m.

Bass pubs' revenue was 1.1 per cent lower but the introduction of catering into 1,000 managed houses had raised food sales by 12.3 per cent.

Britvic's profits, hit by bad summer weather and strong competition, would be about 20 per cent lower.

Correction

ACS Data/IBM

TouchPC is a proprietary trade mark of hand held computers, designed, manufactured and marketed by ACS Data and not by IBM as we incorrectly reported in the Survey article "Computing on the Move -Innovation on all fronts" which appeared on September

Trinity Holdings shows 38% rise sia's emerging motor compo-

RAPIDLY expanding exports helped Trinity Holdings, the maker of Dennis and other specialist vehicles which came to the market a year ago, lift interim pre-tax profits by 38 per cent from 23.4m to \$4.7m.

The figure, achieved on sales 27 per cent higher at £62.7m, maintains an improving trend first set in train by a management buy-out led by current chairman and chief executive Mr Geoff Hollyhead in 1989. Earnings per share were 12.4p, against 10.8p last time.

Mr Hollyhead, reporting first-half export sales 71 per cent higher at £26.3m, yesterday held out the prospect of further increased sales in the second half as a £38m contract for its Duple (Metsec) subsidiary to supply 2,500 bus bodies to Sri Lanka gains

Yesterday's declaration of a first post-flotation interim dividend of 2p, against nil last year, also comes just a few days after the return of senior Trinity executives from Malay-sia, where they signed agreements for a bus-making joint venture during Mr John Major's trade-boosting visit to



Geoff Hollyhead: export sales expected to increase in second half

The venture is with UMW, a Malaysian industrial group which has an annual turnover of some £500m and produces a variety of road, rail and heavy equipment vehicles.

Mr Hollyhead said yesterday it would result in exports of about 100 UK supplied bus kits next year, with a potential of about 1,000 units a

FT-SE decision on enhanced scrips

vear towards the end of the

Initially the buses will be assembled from kits produced by Trinity's UK operating companies - chassis manufacturer Dennis Specialist Vehicles, and Duple (Metsec), which makes

bus bodles. However, local component content will be increased over the next few years as Malay-

bus and specialist vehicle mar-The number of employees rose by 14 per cent in the first half, to about 1,300. By the end of this year another 10 per cent rise is expected to cope with lengthening order books. Mr Hollyhead said the current £75m is double that of the year-

nents industry establishes

In this year's first half Trini-

ty's operating companies pro-

duced 1,533 bodies and chassis,

compared with 1,229 in the

same period last year. This was

in spite of continuing

depressed conditions in the UK

itself more firmly.

ago period. A £1.57m tax bill (£1.19m) left net profit at £3.18m, compared with £2.23m last year.

Trinity envisages using the Malaysian operation as a manufacturing base to seek wider markets in the Asia Pacific region.

It is taking a maximum-allowed 35 per cent equity stake in the venture, which is being capitalised initially at £20m, half in equity with the remain-

Trinity is based at Warwick and has plants at Worcester. Halifax, Tipton and Guildford.

Tomorrows Leisure in the red

By Chris Tighe

TOMORROWS LEISURE, the USM-quoted hotels and leisure company based in Newcastle upon Tyne, reported pre-tax losses of £5.8m for the year to March 31 compared with restated profits of £775,000. Turnover rose to £9.7m (£7.5m),

The group also announced that a revaluation of many of its main assets had resulted in the value of Pleasure Island, its indoor leisure park in Liverpool, dropping from £24.5m to

HUNTLEIGH Technology, the

maker of medical control

systems, increased first half

profits by 29 per cent on a 25

Pre-tax profits in the six

Earnings per share rose 31

per cent to 7.45p (5.67p). The

months to June 30 rose from £2.35m to £3.03m on turnover

By Richard Gourlay

per cent rise in sales.

higher at £16.3m (£13m).

£7m. Overall, group net assets have fallen from £30.4m to

£3.1m in asset value writedowns, as well as Pleasure Island's start up and initial trading losses.

The group said a policy of writing-off all revenue expenditure on the opening of new developments in the year it was incurred had added to Last year's results have been

similarly restated.

directors are recommending a

50 per cent increase in the

interim dividend to 2p

The UK side expanded to

account for about 23 per cent

of group sales, up from 18 per

cent for the same period last

year, following an expansion of the range of equipment now

available through its 12 rental

Three years ago the UK

Huntleigh up 29% to £3.03m

The company is negotiating with Barclays, its bankers, to secure their continuing support. Mr John Sanderson, chairman and founder, said the £375.000 loan he made to Tomorrows Leisure this summer, to secure Barclays' continuing support, indicated his confidence in the company. Debt stands at about £15m.

(6.9p earnings) and no final dividend (1.375p) is proposed.

to the rest of the Scotch

loan notes plus the dividend.

The company, which accounts for about 12.5 per

cent of the industry's capacity,

last year made profits of £9.8m

Grain whisky prices have

been under pressure because of

surplus stocks in the industry

and production generally has

been cut back. Guinness closed

the smallest of its three grain

distilleries, at Cambus, earlier

on sales of £31.3m.

whisky industry, he said.

The current year, he said, would be one of consolidation and rationalisation, with dis-Losses per share were 45.5p posal of non-core businesses.

accounted for only 10 per cent

Mr Rolf Schild, chairman,

said the recently announced

healthcare reforms in the US

were likely to lead to wider

coverage of the population and

should benefit the US subsid-

The group had net cash of

£2.2m before the £2m cost of

purchasing a new warehouse

and office building in Luton.

FT-SE 100

FT-SE Mid 250 FT-SE 350 FT-A All Share

The following notice was issued by the FT-SE Actuaries UK Indices Committee yesterday

The committee met to consider the treatment of enhanced scrip dividends in the FT-SE The Committee has decided to consult more widely on the preferred method of treating

enhanced scrip dividends and the timing of any change prior to taking a decision. No retrospective changes to the treatment of enhanced scrip dividends are planned.

A working party of practitioners, set up in June, has rec-ommended that enhanced scrip dividends should be treated in the indices as a capital gain rather than as income. The UK Indices Committee recognises that such a change may have accounting implications for institutional investors and fund managers as well as affecting the pricing of futures

Oryx will not materialise.

drawn down in March 1994.

Johannesburg 30 September 1993

involved in the financing are consulted.

these companies and will be kept informed of progress

(Both companies are meosporated at the Republic of Social Africa)

and options contracts.

An enhanced scrip dividend (ESD) is an issue of shares instead of the cash dividend at the option of the shareholder. The share alternatives being offered have been worth significantly more than the cash dividend which has resulted in the vast majority of shareholders opting to take the share alternatives.

The existing practice largely ignores ESDs treating them as normal cash dividends and making subsequent capitalisation adjustments for the scrip issue after the take up and list ing of the new stock which normally occurs on the pay

The working party has pro-posed that in all cases where the share alternative is worth more than the dividend, the enhanced scrip dividend

St Helena Gold Mines Limited

(Reg No. (15/2074.V06)

Oryx Gold Holdings Limited

JOINT CAUTIONARY ANNOUNCEMENT

In February 1991 the major shareholders in Oryx Gold Holdings (OGH)

St Helena Gold Mines Limited to continue development of the Oryx Mine (Oryx). Based on assumptions made at that time, these loans were adequate to enable Oryx to become self funding in 1994.

An important assumption made in 1991 was that the initial reef

development values would approximate the estimated average value of the total ore body, and hence that early gold production from stoping this reef would contribute to the funding requirements of Oryx. So far this has not been the case. The 1 216 metres of reef development completed to date has shown poor mineralisation with an actual average value of only 274

centimetre grams per ton, compared with the estimated average value of the total ore body of 1 245 centimetre grams per ton. These actual grades

are inadequate to support meaningful gold production, and hence the expected contribution of stoping operations to the funding requirements of

The reef development to date represents less than 1% of that expected during the life of the mine, and so the originally estimated average grade of

the one body cannot yet be rejected. However, even with the expectation that bester grade reef with values closer to the estimated one body average

will be exposed at the deeper levels of the mine, it is unlikely that break-even will be achieved much before 1997. In consequence, substantial additional funds of perhaps as much as R900 million could be required to complete the mine after the R979 million of interest free loans is fully

The alternative courses of action which are available to OGH are being considered but, in the interim, development will continue while the parties

Shareholders are advised to exercise caution in dealing in the shares of

should be treated as a capital-isation change and imple-mented on the xd date assum-date. An adjustment for any ing a 100 per cent take up of the scrip. The terms of the capitalisation change should be calculated using the published

amount of the enhanced scrip

stock not taken up will be made on the pay date. The xd adjustment should be zero as it assumes a 100 per cent take up

DIVIDENDS ANNOUNCED							
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year		
Atlas Convertint	7†	Nov 19	7		22		
Elecofin	rall	-	1	វាដ	3.3		
Forteint	2.75	Nov 26	2.75	-	7.5		
Helical Barint	2.5t	Oct 29	2.4	•	4.8		
Huntleigh Tech §Int	2	Nov 1	1.33*	-	3.33*		
Lendufin	0.51	Nov 19	0.3	0.5	0.3		
Redlandint	8.25	Nov 25	8.25	-	25		
Rutlandint	0.27	Nov 29	0.27	-	8.0		
Sherwoodint	1t	Nov 22	0.9	-	2.6		
Sykes-Pickavant§int	1.33	Dec 31	2.25	-	4		
Symonds Engfin	nll	-	0.7	0.15	1		
Thorpe (FW)fin	1.87	Nov 19	1.7	2.67	2.5		
Tomorrows Leis §fai	nii	-	1.375	กมี	1.375		
Trinity Holdingsnt	2	Feb 4	-	-	1.5		
Dividends shown pence increased capital. §USM	per share i stock. "Adj	net except usted for s	where other	rwise sta For 18	ited. †Or months.		

COMPANY DIRECTORS. TIME IS RUNNING OUT

Directors of private limited companies normally have ten months from their financial year end to file their Annual Accounts with Companies House and avoid a late filing penalty. (Public limited companies have only seven months). Just one day late and your company will be penalised. Delay too long, and the penalty is as much as £1000.

If your financial year ended on 31 December 1992 - you must file your Annual Accounts with us

Remember, every Director is personally responsible for ensuring the company Accounts are delivered to us on time. Not just the Finance Director or your accountant. So don't wait until it's too late. File your Accounts while there's still time in hand.

For more information, call Companies House on Cardiff (0222) 380936.

PS. REMEMBER TO SEND US YOUR COMPANY'S ANNUAL RETURN TOO. 31 Dec. '92 31 Jan. '93 28 Feb. '93

DEADLINE FOR FILING 31 Oct '93 30 Nov, '93 28 Dec. '93

COMPANIES HOUSE

Grown Way, Cardiff CF4 3UZ.

Curação Depositary Receipts

PIONEER ELECTRONIC CORPORATION The undersigned, being the Agent of Caribbean Depositary Company N.V., announces that Pioneer Electronic Corporation has declared a dividend of Yea 12,50 per state (final div. the financial year 1992) which will be payable as from October 11th, 1993 at the office of MeesPierson N.V.. This distribution, which has been converted into U.S. dollars pursuant to section 4 of the Deposit Agreement will be available to holders of COR's against surrender of coupon 33 less 20% Japanese withholding tax, to the effect

that per CDR's evidencing

that per CDR's evidencing

5 Depositary Shares \$ 4,79 (5,09)

10 Depositary Shares \$ 9,88 (10,18)

100 Depositary Shares \$ 95,80 (101,80)

The amounts stated between brackets represent the dividend less 15% Japanese ras.

These dividends will be paid until October 31st 1993, but only on condition that the cospons to be streendered will be accompanied by un "Affidavit" (obtainable with the undersigned), evidencing that the beneficial holders of the CDR's are residents of a copurty which has concluded a Tax Treaty with Japan, in the Netherlands dividends will be paid in residents in Datch currency at the delite cas of evolution unless otherwise. to paid to residents in Dutch currency at the daily rate of exchange unless otherwis

MeesPierson N.Y

DO YOU WANT TO KNOW A SECRET? The LO.S. Garm Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Gann can increase your profits and contain your losses. How? That's the secret. Filing 061 474 0060 to

book your FREE place.

FT-SE Actuaries Indic 100 Index Mid 250 350 Share 3019.3 2874.7 3450.2 1517.8 3228.5 1426.9 3206.9 1434.0 Industrial Group 500 Share 1430.61 1521.82 1445.43 1539.22 Financial Group All-Share Eurotrack 100 1226.39 1280.39 1365.85 1237.69 Eurotrack 200 1358.56 FT Indices 2348.4 2371.0 2249.2 225.2 28,485 186.1 28,484 171.2 205.5 35,713 SEAQ Bargains(5.00pm) 29,485 Highest Close Sep 3085.1 (1st) 3495.7 (1st) 1544.4 (1st) 1530.09 (1st)

MONTHLY AVERAGES OF STOCK INDICES

Notice of Redemption to the Holders of

Hydro-Québec U.S. \$200,000,000

Floating Rate Notes, Series FV, Due May 2005 Inconditionally guaranteed as to payment of principal and interest by

Province de Québec

NOTICE IS HEREBY CIVEN that in accordance with Article 10 of the Terms and Conditions of the Notes, Hydro-Quebec has elected to redee all of the ourstanding Notes mentioned above at their principal amount on the Interest Payment Date falling on 10th November, 1993 (the "Redemption Date") when interest on the Notes will cease to accrue.

Payment of principal will be made on or after the Redemption Date again presentation and surrender of the Notes at the office of the Fiscal and Principal Paying Agent, Bankers Trust Company, London, located at I Appold Street, Broadgate, London BCZA ZHE or at any one of the offices of the paying agents mentioned on the reverse of the Notes. Notes should be presented for payment with all unmatured Coupons.

Upon the due date of redemption all unmatured Coupons, whether or not attached to a Note, shall become void and no payment shall be made in

Payment of interest due on 10th November, 1993 will be made in the normal manner, on or after the 10th November, 1993, against surrender of Coupon Number F17 at the offices of any one of the paying agents

Bankers Trust Company, London

Ist October, 1993

3421.2 (16th) 1500.2 (15th) 1488.64 (15th)

2309.1 (24th)

BBY BANCO BILBAO VIZCAYA

SECOND QUARTERLY DIVIDEND 1993

The Board of Directors of Banco Bilbao Vizcaya S.A. has approved the payment of the second quarterly dividend for the Financial Year 1993 on all shares issued, numbered 1 to 231,000,000 as follows:

Gross Dividend 38 ptas Date of payment:

Payment:

Net Dividend 9.50 ptas 28.50 ptas on or after 11th October 1993

As the Bank shares are represented by entries in the official register maintained by the Servicio de Compensación y Liquidación, S.A. (the "SCL"), the payment of the dividend will take place through the

members of the SCL.

Notice of Early Redemption U.S. \$200,000,000



CRÉDIT NATIONAL 9.375% Bonds due 1995 (Euroclear Number 58096)

Notice is hereby given in accordance with Condition 4(B) of the Notice is hereby given in accordance with Condition 4(B) of the Bonds, that the company has elected to redeem all the outstanding Bonds on November 1, 1993 (the "Redemption Date") at a redemption price to be calculated by the calculation agent on October 18, 1993 plus accrued interest, all as more fully provided in the Terms and Conditions applicable to the Bonds and the related fiscal agency agreement. Payment of the redemption amount, together with interest due, will be made on or after the redemption date against presentation and surrender of the Bonds at the office of the Principal Paying Agent or any of the paying agents fisted below.

FISCAL AND PRINCIPAL PAYING AGENT

The Chase Manhattan Bank, N.A. Woolgate House, Coleman Street London EC2P 2HD **PAYING AGENTS** Chase Manhattan Bank

Banque Bruxelles Lambert S.A.

Luxembourg, S.A. 5 Rue Plaetis L-2338 Luxembourg Chase Manhattan Bank (Switzerland)

63 Rue du Rhône CH-1204 Geneva For and on behalf of Credit National 45 Rue Saint Dominique 75700 Parls, France

By: The Chase Manhattan Bank, N.A. London, Fiscal and Principal Paying Agent

CHASE

Gengold Goup

CONTRACTS & TENDERS

PROCUREMENT NOTICE

INVITATION TO **PREQUALIFICATION**

In the name and on the behalf of the Republic of Hungary

THE MOTORWAY DIRECTORATE OF THE MINISTRY OF TRANSPORT, COMMUNICATION AND WATER MANAGEMENT

issues an invitation to participate in the

INTERNATIONAL PREQUALIFICATION PROCEDURE.

The purpose of this procedure is to select organisations, consortia and companies which are able by way of a

CONCESSION

to finance using their own funds, to upgrade, enlarge, construct, operate and maintain the

M7 TOLL MOTORWAY sections between 17,0 - 229,7 km St.

according to the terms of a negotiated and mutually agreed contract.

\$45. E.

(\$ 170 €₃+) | (\$ 170 €₃+)

Sers.

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Before issuing the Tender Documentation the Motorway Directorate will allow the Ministry to get to know the organisation, financial resources and capabilities of the Applicant, as well as its previous and on-going similar

The prequalified Applicants will be invited to participate and to submit a Tender for Concession.

Preliminary information- regarding the prequalification - and forms of "REQUEST FOR QUALIFICATION" (RFQ) may be obtained at the address below, between 10.00 and 15.00 hours on workdays from Monday 4th October 1993 against a receipt of payment of USD 2,500 - (two thousand five hundred USD) or equivalent amount given in other convertible currency.

Remittances are to be made to the account of Motorway Directorate: No: HU-HB 214-90174-3483 kept in the "Országos Kereskedelmi & Hitelbank" 1052 Budapest V. Károly körút 20.

MOTORWAY DIRECTORATE, BUREAU FOR MOTORWAYS IN CONCESSION

Attention: Mr Árpád SIPOSS H-1024 Budapest, Fényes Elek u. 7-13. Phone: (36-1) +20-21-605 Fax: (36-1) +175-84-85

Telex. 224088 The signed forms completed in English of RFQ should be submitted to the same address, no later than 16.00 (local time) Tuesday, 7th December 1993

Each applicant will be notified separately about the PQ review Committee's decision. The decision will be final.

Budapest, September 1993,

Motorway Directorate.

munications products in the

In the UK Mr Ashcroft said

Betacom "disposed of signifi-

cant quantities of slow moving

products resulting in a much

better mix of inventory at the

year end," and will be releas-

ing a number of new products

The group, which has also restructured its banking facili-

ties, ended the year with net

cash of £3.2m compared with

this autumn.

improving our core business in an overdraft of £2.6m a year

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Med Attack

Buy-out at McCarthy & Stone management arm

By Roland Adburgham, Wales and West Correspondent

MCCARTHY & STONE, the Bournemouth-based housebuilder specialising in retirement housing schemes, is disposing of Peverel, its management company, in a £30.7m management buy-out.

The company, which incurred a pre-tax loss of nearly £20m in the year to August 31 1992, will be using the proceeds to reduce its £50m bank borrowings by £20m and to fund new development.

Peverel manages about 17,000 retirement flats and houses in more than 400 private developments, mostly built by McCarthy. It will

retain the McCarthy man-terday it was now seeing an agement contracts and its freehold and leasehold inter-

The buy-out, led by Mr Nigel Bannister, Peverel's managing director, is mostly equityfinanced by Electra, the investment institution, with some debt financing from Bank of Scotland and 5 per cent from the management

Peverel made a £3.7m pre-tax profit in the year to August 1992 and had a net asset value of £5.1m. McCarthy's sales have dropped from 2,600 units a year

improvement

group controlled in effect by Adelaide Steamship, the Australian company, and its assovest in land and in our core ciates, incurred an increased pre-tax loss of £68.8m for the

winning other management

McCarthy, chairman, said yes-**NEWS DIGEST**

before the recession to about

1,000, although Mr John

FW Thorpe drops 9% to £1.66m

AFTER CONTINUED capital investment in Compact Lighting, pre-tax profits of FW Thorpe, the manufacturer of lighting equipment, fell by 9 per cent, from £1.83m to £1.66m, in the year to end-

Turnover, however. increased from £14.7m to £16.1m. At the operating level profits fell to £1.5m (£1.62m). The pre-tax outcome was

struck after interest receivable of £251,000 (£216,000) and an increased share of losses of an associated undertaking amounting to £57,000 (£49,000). Earnings per share came out at 8.6p (9.7p) and an improved final of 1.87p (1.7p) raises the total to 2.67p (2.5p).

Waterglade

Waterglade International, the property developer, reported a pre-tax loss of £4.09m for the year to March, against a loss last time of £5.24m before a £13.26m property provision.

Turnover dropped to £9.56m (£24.6m) and net rents receiv able to £1.6m (£1.73m). Losses per share were 16.1p (84.5p). . The company has changed

its year end to May 31 and a fuller report will accompany those figures shortly. Progress on the fund raising exercise announced in August has been slower than expected, the company said.

Richmond Oil

Shares in Richmond Oil and Gas were yesterday suspended at 4½p. The struggling natural resources company said it had received an approach from a third party which may lead to the sale of its principal asset. Pending the outcome, it has postponed publication of its results for the year to March. Share dealings and transac-tions relating to Richmond around the time of its 1989 flo-

tation are under investigation

by the Serious Fraud Office.

APV

APV is to sell its 82.5 per cent stake in Ortmann and Herbst, a German maker of bottle filling and washing equipment, for DM76.1m (£30.4m) net of repayment of DM7.4m of intragroup loans due to O&H. The buyer is Max Kettner Verpackunesmaschinenfahrik.

APV bought its initial stake in O&H in 1989 for £4m as its first move into that sector of process equipment for the food and drink industry.

Intl Comm

PSB Group, the directing marketing company, has acquired a further 500,000 shares in International Communication

and Data. The seller was Mr G Thain, a founder of ICD, and Checksolo. They also sold warrants to PSB for a further 931,392 shares.

PSB said it intends to requisition an EGM to replace three ICR directors with three of its own nominees and to seek control of ICD.

Palmerston

Shares in Palmerston Holdings were suspended at 10p yesterday pending publication of the company's results for the year to end-March.

The lossmaking property months ended July 31, an 11.6 group is still proceeding with the CVA as previously at March 11 this year. announced, and talks with its bankers and a potential investor are continuing.

Sykes-Pickayant

Sykes-Pickavant Group, the USM-quoted maker of hand tools and diagnostic equipment, announced a drop in pre-tax profits from £402,000 to £91,000 for the half

"It is the right time to reinbusiness and to realise a nouperforming asset - the free-holds and leaseholds," he said. The disposal of Peverel would also end, he said, what some saw as a conflict between the roles of developer and man-

Peverel was originally an estate agency acquired by McCarthy in 1982, the year that the parent company was floated on the stock market. It is retaining its existing management team and staff and will be seeking to expand by

year to June 30.

Mr Ray Way, chairman, said the main event at the Lytham site had been the introduction of a new integrated computer system. He said that "significant teething problems" were now over and that as a result the first half was made up of a loss in the first quarter offset by a profit in the second. The interim dividend, which

is cut to 1.33p (2.25p), is uncovered by earnings of 0.58p The shares fell 8p to 55p.

Welpac

On turnover up from £7.73m to £10.3m. Welpac, the hardware and gardening products maker, cut pre-tax losses from £1.38m to £138,000 in the six months to July 31.

After a profitable first four months trading, directors explained that June and July were "disappointing". They added, however, that the group had enjoyed improved trading for the first two months of the second half.

Turnover included £234,000 from discontinued operations which incurred £139,000 losses. There was an overall operating profit of £128,000 (£1.08m losses) but interest charges took £266,000 (£298,000).

Losses per share were 0.5p compared with 5.6p.

Schroder Split Fund The net asset value per capital share of the Schroder Split Fund stood at 80.93p at the six per cent increase on the 72.5p

The split capital trust, launched in February, declared a second interim dividend of 1.6875p per income share making 3.375p to date, payable from earnings of 3.95p.

Directors have indicated their intention to pay four dividends a year in approximately equal amounts and a pay-out of not less than 6.75p is anticipated for the year.

CONTRACTS & TENDERS

The State Property Agency informs any interested parties, that

The tender for privatization consultants called for on June 30, 1993 regarding the partial sale of the Agency's proprietary share in the following electric companies of the Hungarian power grid has brought the following results:

Price Waterhouse Budapest Kft. at Budapesti Elektromos Művek Rt. (Budapest Power Station)

Knight Wendling Consulting Kft. at Tiszántúli Áramszolgáltató Rt. (Electric Company of the region east of the Tisza river)

The consortium of Argenta Top Broker Rt. and ABN AMRO Bank Magyarország Rt. at Észak-Magyarországi Áramszolgáltató Rt. (Electric Company of Northern Hungary)

The consortium of Central European International Bank (CIB) and Société Générale (Paris) at Észak-Dunántúli Áramszolgáltató Rt. (Electric Company of the North-Transdanubia region) at Dél-Dunántúli Áramszolgáltató Rt. (Electric Company of the South-Transdanubia region)

Gauff Budapest Kft. at Dél-Magyarországi Áramszolgáltató Kft. (Electric Company of Southern Hungary)

The bids of the above privatization consultants have achieved the best ratings of all on the basis of the applied evaluation criteria and methods.

Betacom back in black with £0.5m

changed its year end from

Turnover from continuing

operations was £12.1m for the

year, compared with £4.25m in

the preceding six months, and

the group reported a small

£57,000 operating profit com-

Profits were further boosted

in the full year by a £213,000

profit on the sale of joint

venture investments in Ger-

many and the Netherlands,

£246,000 in net

pared with a £3.52m loss.

December 31 to June 30.

Earnings per share of 0.83p compared with losses of 12.38p

in the 1992 six month period.

former corporate finance direc-

tor who was appointed Beta-

com's chairman in July last

year, said the year had been

"one of consolidation" during

which the group eliminated its

peripheral business to concen-

trate all its resources "on

consumer telephones and com-

Mr Ken Ashcroft, Amstrad's

There is no dividend.

BETACOM, the telephone equipment supplier which is now 66 per cent owned by Amstrad, the consumer electronics group, reported a return to profit in the year to June 30.

The company, which has reorganised its operations and capital structure in the past year, announced pre-tax profits of £500,000 in the 12 months to June 30 compared with a £3.9m loss in the six months to June

year ended March 31, against £22.7m. During March Markheath entered a standstill agreement with its banks, which are continuing to provide credit facilities. Mr Michael Rendle, chairman, said yesterday that the group was still talking with the banks about a financial restructuring, which he hoped would take place "as soon as

MARKHEATH, the property

Markheath

£69m after

provisions

By David Blackwell

losses at

possible". The loss was after charging 257.9m (£15.5m) for provisions against the carrying value of properties and a provision of £5m (nil) against the amount owed by an associate.

Turnover was £4.17m (£4.25m). Losses per share came out at 55.29p, compared with 18.66p. There is no divi-

Markheath, which cut its staff from 40 to 10 over the year, said its priorities were the reduction of borrowings and overheads and the securing of pre-lets at its main development sites in Stevenage and Brentford. These accounted for £43.3m of the

total property provisions.

Net liabilities at the end of
the period totalled £12.5m or 10.2p a share, compared with net assets of £55m or 45.1p a share at the beginning of the

Net borrowings were £67m (£72.9m). Interest payable advanced to £5.77m (£2.37m). The shares closed unchanged

By Richard Gourjay

BAYER, the German pharmaceuticals group, has exercised an option to license a new genetically engineered human antibody being development by Celltech Group, the Berkshire-based biotechnology company planning to seek a UK listing. The move means Celltech has received

54m it already has from Bayer. The Celltech antibody, CDP571, is in phase two of clinical trials in seven European centres. It is designed to block the action of Tumour Necrosis Factor which is produced by the body's immune system and appears to be a key factor in the

£4m of milestone payments to add to the

development of life threatening septic shock. This condition leads to rapidly falling blood pressure and failure of a number of the body's organs.

Celltech has also begun a phase two study in rheumatoid arthritis patients whose joints can display abnormally high concentrations of TNF. Celltech said Bayer had been encour-

aged by findings from studies of septic shock patients using its own mouse antibody, now in phase three of clinical trials. Celltech's development of a human antibody will be one to two years behind the mouse antibody. But if successful it should be more effective and less prone to attack by the body's immume system.

Bayer to license Celltech antibody Celltech also believes success for Bayer's septic shock antibody will increase the chances of success for its CDP571 antibody. "If Bayer makes it to registration it is likely our product will do at least as well," said Mr Peter Fellner, chief execu-tive. The exercising of the option con-

> Celltech's new antibody, he said. Bayer's option allows it to license Celltech's anti-TNF antibody for all clinical indications and to pursue later phase development in collaboration with Celltech. Mr Horst Meyer, head of Bayer Pharma, was optimistic that joint products would be successfully developed with Celltech "in the foreseeable future".

firmed the two companies' confidence in

Manchester City leaps 68% | Buy-out at Royal Bank arm

MR Peter Swales, who is currently embroiled in an increasingly acrimonious battle for control of Manchester City, said yesterday that no formal proposals had been received regarding an offer for the Premier league club.

Mr Swales, chairman of the club, had earlier claimed that other unnamed buyers were keen to acquire the club in opposition to the consortium set up by Mr Francis Lee, a former player.

The statement accompanied

the club's results for the 12 By Andrew Jack months to May 31 which

per cent from £632,000 to £1.06m. Turnover increased from £8.97m to £10.1m. The outcome was struck after net expenditure on playney, its stockbroking arm. ers of £1.2m (£200,000). Net The new company, to be assets amounted to £3.8m called Tilney & Co, will be (£2.8m) although the figure

tion of the players or the full asset value at completion. Mr John Mitchell, who is cur-The shares are dealt under rently managing director of

Tilney. It has more than 35,000

clients, 250 staff in nine offices

and £3.8bn under management.

Charterhouse Tilney is being sold to Credit Commercial de

France and Berliner Handels-

und-Frankfurter Bank, as

A 90.1 per cent stake in

THE ROYAL Bank of Scotland showed pre-tax profits ahead 68 yesterday announced that it had agreed to a management buy-out of the private client business of Charterhouse Til-

> bought for about £5.5m cash, to be based on an adjusted net The chief executive will be

announced in July. It will be called Charterhouse Tilney Securities.
Both sales are in line with the Royal Bank's strategy of focusing on its core commercial banking and insurance

NatWest Ventures

takes no account of any valua-

value of the stadium.

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Winner of the Large MBO Category

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Chris Goring, August Systems Limited

Winner of the Development Capital Category

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Brian Thomas, Metrotect Industries plc

Winner of the Small MBO Category

NatWest Ventures was joint investor in the £7 million MBO in 1990

Ray McEnhill, National Express Group PLC

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NATWEST VENTURES

Nat West Markets

Rutland

at £3.6m

However, earnings per share

Mr Michael Langdon, chief

The first half in the head

office/corporate finance divi-

sion was "particularly active".

Its pre-tax profits rose by 10

per cent to £704,000 (£639,000).

corporate finance work, the

division was closely involved

in the acquisition in August of

Ben Shaws, a Yorkshire-based

Rutland believes it has the

financial skills to develop the

acquisition as a separate busi-

ness within the group.

Mr Langdon said that Capital Industries, in which Rut-

land has a 42.6 per cent inter-

est, had been transformed by

the acquisition in September last year of Samuel Jones, a

specialist manufacturer of

soft drinks maker, for £5.7m.

In addition to its normal

executive, described results as "satisfactory".

rose by 11 per cent to 0.93p

By David Blackwell

end-June.

(0.84p).

Proposals include possible disposal of power transmission business

Fenner launches £17.4m rights

By Andrew Baxter

FENNER, the Hull-based industrial products group, yesterday announced plans to raise about £17.4m through a 1-for-2 rights issue at 80p, and revealed it was discussing the possible sale of its principle power transmission components business.

The announcement marks the first significant move by the new management team at Fenner, following the retirement of Mr Peter Barker earlier this year after 11 years as chairmar

Mr Colin Cooke, chairman of Triplex Lloyd, was appointed non-executive chairman in June, and Mr Julian Bigden became group managing director in February.

Now Fenner is joining the long list of UK engineering companies to consider severing links with its past by withdrawing from a relatively lowmargin business so that it can invest in its higher-margin products and become, like TI Group, an international "specialist engineering" concern.

Shares in Fenner jumped 14p to 100p as the market responded warmly to a lengthy statement from the company detailing the proposed changes and recent financial performance. The main points are: Following an approach.



Colin Cooke: proceeds will be for expansion and to reduce debt

Fenner is holding discussions with a potential purchaser for the power transmission business. These are at a preliminary stage, and the outcome is unlikely to be known until the end of this calendar year. The division will report an operating loss of about £1.8m for the year ended August 31, but was trading profitably in the sec-

price of 80p each. This is underwritten by Morgan Grenfell and European Strategic Investors Holding. • ESIH, which is advised by Arlington Capital Manage-

ment, will assist in the formulation of group strategy and subscribe for 2.18m ordinary shares at a 5 per cent premium to the average of the middle ond half. market closing prices from yes-● A rights issue is proposed of terday until October 18. The up to 23.2m new shares at a subscription price will not be less than 86.3p and will raise a further £1.88m at least.

 Operating profit (before exceptional items) was about £9.6m in the year ended August 31, down from £11.3m. Turnover edged up from £197m to £202m and pre-tax profit dropped from £5.5m to about £300,000.

 The board has concluded that the payment of dividends is "inappropriate at this stage." In the absence of unforeseen circumstances, a resumed payout is expected for the current year to August 31 1994.

Mr Cooke said the power transmission business - which had sales of £71m in the year ended August and 1,200 employees - was too depen-dent on the UK's shrinking engineering and manufacturing base. Attempts to increase continental European sales had been hampered by the

The £19.3m raised from the proposed rights issue and share subscription would give Fenner the opportunity to extend its fluid power and polymers product ranges; develop export markets and new products in the conveyor elting division; reduce debt; take further management action in the power transmission business, and "assess any offer received against a back-

sticky labels. This had led to a near-threefold rise in Capital Industries' shares, leaving Rutland with an investment worth £20m but on the books at £7m. He would not be drawn on when the

group would take its profits.

Pre-tax profits in the asset financing division, which is involved in vehicle contract hire, fell 40 per cent, from £892,000 to £536,000. Mr Langdon said he expected a similar result in the second half. The division's pre-tax outcome for 1992 was £858,000.

Profits from professional services were ahead nearly 20 per cent, from £2m to £2.4m. Ellis & Buckle, the loss adjusting business which forms the bulk of the division, maintained its profitability in a more difficult market, Mr Langdon said. Hunter & Partners, the architectural and building surveying practice, had moved into the black, reflecting an improved eco-

nomic environment. Group turnover rose from £46.4m to £50.5m. The interim dividend is maintained at

Atlas Conv Trust ahead **Equip falls** to £1.38m

PRE-TAX profits of Rutland SHARES IN Atlas Converting Equipment fell 147p to 533p Trust, the financial services and property surveying group, yesterday after the engineering edged ahead from £3.5m to equipment group reported a fall in pre-tax profits from £2.27m to £1.38m in the first £3.6m in the six months to

half of 1993. Mr Christopher Rogers, chairman, said difficult trading had continued throughout the first half. The increase in orders experienced at the time

of announcement of the 1992

results in April was not sustained. The Far East sales office was experiencing a good level of enquiries and there were signs that North American customers were considering further investment although it was the beginning of the cycle. Demand in Europe for capital equipment was low with no signs of improvement.

He added that margins remained under pressure. Turnover was £19.1m (£20.6m). Earnings per share fell to 10.01p (17.6p), taking account of the £11m rights issue in May. The interim dividend is maintained at 7p.

Symonds

Following its brief success in winning new orders earlier in the year, a significant downturn in the second half left Symonds Engineering with a

pre-tax deficit of £611,000 for the year to end-March. The outcome at this Hertfordshire-based engineer compared with a profit of £156,000 last time and came from turnover down by £890,000 to £4.38m. The pre-tax figure was further depressed by reorgani-

sation costs of £115,000. During the past few months a strategic review of the business had been completed. As a result of this a number of redundancies had been made and operational changes insti-

gated, the directors said. Losses per share were 4.593p (1.102p earnings). There is no final dividend proposed, leav-ing the total for the year at 0.15p against 1p.

Tuskar Resources

Tuskar Resources, the Dublinbased oil and gas exploration company, cut its pre-tax loss

NEWS DIGEST from I£30.8m to I£2.2m (£2.07m)

in the year to March 31. During the year the company said it had undergone a transformation. It also avoided being taken over by Aminex. It sold its interest in Coplex Agreements, incurring a cost of I£1.04m and there were reorganisation costs of 1£549,000. In the previous year there was a loss on the sale of its Colom-

Courtyard Leisure

bian interests of IC27m.

Courtyard Leisure, the wine bar and restaurant operator, reported increased losses of 2578,000 for the year to March 31, against £288,000. The result was struck after a provision of £195,000 against the loss on the sale of a wine bar.

Turnover was £2.22m (£1.9m). Losses per share were

5.4p (3.1p). Mr Ali Safa, chairman, said that trading was difficult. Turnover increased because of the acquisition of a wine bar in City but its performance was hit by the bombing of the nearby Baltic Exchange.

Baillie Giff Tech

Baillie Gifford Technology yes-terday announced that it had received an approach which "may or may not lead to an offer" for the company.

Directors said that it was likely that the offer would be

pitched at a price below the current level. Nevertheless, the shares rose 2p to 16p.

Lendu

Lendu Holdings, the Kent-based group which is involved in irrigated cotton and dryland farming activities in the eastern states of Australia, achieved pre-tax profits of £1.15m for the 18 months ended June 30. Profits for the 1991

year were £51,000. The change in the year end was to coincide with the cropping cycle of cotton, the company said, and the results include two crops.

In addition, there were a number of exceptional items totalling £1.07m, including a gain of £31,000 on the sale of the wool and cereal farms in western Australia and £860,000 from the sale of Lendu Rubber

In March, Oonavale, a 9,029hectare property in eastern Australia, adjacent to the Gubbagunyah property, was hectares were ready to be planted for the 1993-94 season. Turnover for the 18 months amounted to £1.95m, with \$1.4m from continuing operations, against £525,000 for 1991 with £27,000 from continuing operations. Operating profits from continuing operations were £266,000 (£112,000 losses).

Earnings per share worked through at 8.68p (0.51p) and a dividend of 0.5p (0.3p) is pro-

Storm

Storm Group, the animation, licensing and merchandising company, returned to the black with a pre-tax profit of £102,000 for the first six months of 1993. That compared with a deficit of £1.13m, incurred after a £1.54m write-off in respect of film costs.

Because of the absence of any sales of completed animation productions to the ITV network, turnover for the first half was down from £4.05m to £1.78m. The pre-tax figure was after interest charged of £73,000 (£6,000 received). Earnings per share were 0.14p (1.49p losses).

F&C US Smaller

Foreign & Colonial US Smaller Companies lifted net asset value by 22 per cent over the first six months of its life. The figure at June 30 was 98.6p per share, or with warrants exercised, 98.9p, against

an initial value of 96.5p. Net revenue amounted to £244,000, equivalent to earnings of 0.49p per share.

Helical Bar

After a significant reduction in the interest charge, Helical Bar, the property group, reported a 75 per cent advance in pre-tax profits from £1.27m to £2.22m for the half year to July 31.

Turnover fell from £15m to £10.9m. At the operating level profits were down 35 per cent to £4.58m.

Over the past 18 months the group has made substantial sales, thereby reducing borrowings, directors said. As a result gross rentals were lower at £5.6m (£7m). Net interest payable fell by £3.93m to £2.62m. Earnings per share worked through at 10.89p (5.01p) and the interim dividend is raised from 2.4p to 2.5p. Directors are forecasting a 20 per cent increase in the total.

JO Walker back in black with £0.16m

JO Walker, the timber importer, reported a return to profits in the six months to June 30. Helped by an exceptional gain of £227,000 on the realisation of an investment, pre-tax profits were £162,000, against losses of

£162,000. Turnover advanced 13 per cent to £7.17m (£6.33m) for operating profits of £15,000, compared with losses of

six months jcame out at 20.2p (losses 19.2p). The company said profit margins were under intense pressure resulting from higher cost of raw materials because

Earnings per share for the

Increased sales behind sharp recovery at French Connection

FRENCH CONNECTION, the clothing wholesaler and retailer 76 per cent owned by Mr Stephen Marks, its chief executive, returned strongly to the black in the six months to

However, the USM-traded group will not be paying an interim dividend - nor will it pay a final at the year-end. Mr George Wardale, chair-

man, said that increased turnover, especially in the US operation, had been the key to the improved performance - pre-tax profits were £2m, against losses of £768,000. Group turn-

🖾 Nationwide

£300,000,000

Floating Rate Notes Due 1996

(Second Series)

Notice is hereby given interest at 6.205% per

1993 to 29th October, 1993. Interest payable on 29th October, 1993 will

amount to £24.65 per

£5,000 note to £246.50 per

Nationwide Building Society

Agent Pank Barng Brothers & Co., Launted

Notice of Issue of New Shares

Daewoo Corporation

U.S. \$150,000,000

5%% Bonds due 1996 with Warrants Notice is hereby given to the holders of Daewoo Corporation 5½ % Bonds with Warrants due 1996 that at a meeting of the Board of Directors held on August 9, 1993, the Company resolved to issue

The record date to determine the shareholders entitled to subscribe for the new shares has been set at 17:00 hours on October 8, 1993.

1) The current subscription price of the warrants is Won 16,819

2) The subscription price will be adjusted due to this issue of

3) The adjusted subscription price will be notified in due course.

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4. Payment Date: November 18, 1993.

5. Subscription Price Adjustment:

per common share.

The Chase Manhattan Bank, N.A.

for and on behalf of Daewoo Corporation

US\$ 40,000,000

A/S JYSKE BANK

Floating Rate Notes

due 1994

Interest Period April 30, 1993 October 29, 1993 (Early Redemation Date

Agent Bank

Interest Amount due on October 29, 1993 per

^;_*,.₽**⊖**^

5 1/4% p. a.

October 1, 1993

"All the rubbish is now out of the way," he said, stressing that the group was now refocused on its French Connection and Nicole Farhi brands. Profits this time were unaffected by exceptional charges: last time £1.01m was sub-

tracted from the pre-tax line. While sales at French Connection Wholesale slipped to £5.1m (£5.3m) and sales at Nicole Farhi Wholesale rose to £3.7m (£3.1m), margins in the UK retail side improved and sales increased by £1m to £8m. There are now six Nicole Farhi and 21 French Connection outlets in the UK - two more of the latter are planned before

Sales in the US operations, 50 per cent owned by Mr Mich-Axelrod, a director, expanded to £10.8m (£5m). Mr Wardale said this rise, as in the UK, derived from "genuine sales - more product sold at full price". There are now eight French Connection outlets in

Cashflow from retail sales helped cut borrowings from £5.6m at January to £4.4m at the end of July, though Mr Wardale said that requirements fluctuated throughout the year. Net interest payable fell to £307,000 (£661,000).

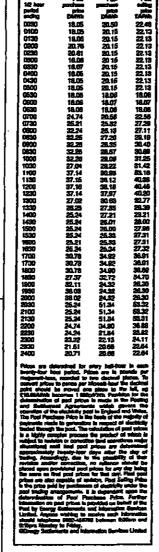
Earnings per share emerged at 4.4p (losses 6.3p) after minorities took £431,000 (£76,000).

COMPANY NOTICES

COSTAIN GROUP PLC NOTICE TO HOLDERS OF COSTAIN FINANCE N.V. 7% PER CENT GUARANTEED

(THE "SHARES") terms and conditions of the Shares to all current holders of the Shares as

On 29th September, 1993 the Board of Costain Group PLC ("Costain") announced its intention to raise approximately £83.9 million, after expenses, by means of a Rights Issue of new Ordinary shares. Under the issue ordinary shareholders will be for 5 new Ordinary shares for every close of business on 6th October, 1993, at a price of 30p per new Ordinary share. The Rights Issue is



Cardiff Automobile Receivables Securitisation (UK) plc £328 million

Floating Rate Notes in accordance with the provision that for the interest period from 29th September, 1993 to 29th December 1993 the Notes will carry interest at the rate of 6.25 pe

Interest payable on 29th December

1993 will amount to £155.82 on

West Merchant Bank Limited Agent Bank

The Ashikaga Bank, Ltd. of 3.5375% per annum. 8904.03 per U.S. \$100.000

CONVERTIBLE PREFERENCE SHARES 2003

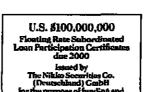
Ordinary shares held by them at the expected to become unconditional on 18th October, 1993.

As a result of the Rights Issue, subject to it becoming unconditional, the conversion price of the Shares will be of Issue of the Shares:

Conversion price before Conversion price after Effective date of

Holders of Shares should be aware that as the record date for the Right conversion of Shares after that date will not entitle the holder to participate in the Rights Issue and that the

Dated 1st October, 1993 Costala Group PLC



Notice is hereby given that for the three months interest Period three months interest Period from 30th September, 1993 to 31st December, 1993 the Cer-Coupon payable on 31st December, 1993 will amount to U.S.

The Mitsubishi Bank, Limited London Branch As Agent Bank

acquired and a total of 850 rice (vertex)

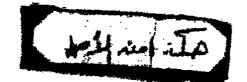
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COMPANY NEWS: UK



Redland cuts brick stocks

MR ROBERT NAPIER, chairman of Redland, in housebuilding. one of Britain's largest producers of building materials, said that the group reduced its UK brick stocks by 60m in the first half. The group now had stocks equivalent to two months sup-ply, compared with an industry average of four

Overall, UK brick stocks stand at about the 1bn level, but Redland expects demand to

Brick prices have fallen by between 20 per cent and 25 per cent from their peak. However, Redland said engineering bricks were now showing slight price increase and prices for

facing bricks were strong.

Redland, like most other large brick producers, has cut its capacity dramatically during the recession. The Rediand and Steetley brick increase by about 6 per cent or 7 per cent businesses have been fully integrated and next year fuelled by the expected recovery capacity has been cut by some 200m bricks.

* Eleco deficit amounts to £4.8m

ELECO Holdings, the building products and specialist contracting group, incurred a preman, tax deficit of £4.82m for the 12 months to June 30.

The outcome, struck on turnover down from £50.3m to £47.9m, including £453,000 from acquisitions and £1.63m from discontinued operations, compared to losses of £6.08m last time, restated under

Mr Field Walton, the chairman, pointed out that the result for the period was adversely affected by rationalisation and reorganisation costs both in the UK and over-

There was an exceptional £1.1m for the write-back of

charge for the 12 months of goodwill on the disposal of its

Ecometal operation and, as announced at the interim stage, a provision of £1.37m against costs of discontinuing the property development activities.

Group bank borrowings fell from £15.4m to £11.9m over the year and have since dipped further to about £8.8m. Losses per share were 15.7p

Sherwood Group shows 5% fall to £7.76m

BSM GROUP, which is coming SHERWOOD GROUP, the to the market later this socks and lace manufacturer, month, yesterday forecast yesterday reported its first operating profits for 1993 of £4.55m in its pathfinder prodecline in interim profits since its flotation in 1986.

Pre-tax profits fell 5 per cent

Last year operating profits were £4.11m on turnover of six months of 1993. £21m.

BSM sees

operating

of £4.55m

profits

By David Blackwell

The group owns the British School of Motoring, one of the largest franchisers in the UK, with 15 per cent of the driving school market. It operates through 134 branches spread from Aberdeen to Plymouth, and has 2,000 self-employed

Pre-tax profits are forecast at £880,000 after payment of interest on debt arising from the £40m management buy-out of the company in 1990. Mr Paul Massey, chief executive, said yesterday that without the interest payments pre-tax profits would be

Money raised in the flotation, which is expected to give the group a market capitalisa-tion of between £40m and 250m, will be used to repay the debt and help to fund expansion. "I want to leave the group ungeared on flota-tion," Mr Massey said.

The prospectus also shows that the group expects a 75 per cent tax charge for 1993. This is a one-off cost, arising mainly from planning mea-sures being taken in relation to capital allowances on the tuition vehicle fleet. From 1994 the charge should drop to about 25 per cent.

The new shares will be placed with institutions and offered through intermediaries. Impact day is on Thursday October 14. The offer closes at noon on October 21. Morgan Grenfell is sponsoring the flotation and James Capel are brokers.

At the time of flotation Morgan Grenfell Development Capital Partners will own 70 per cent of the shares and the family of Sir Anthony Jacobs, the former owner, 20 per cent. The balance will be held by the 21-strong management team. No directors are selling

Mr Parker said that the acquisition would be earnings enhancing over the full year. Garment sales tend to be sub-stantially higher in the second half and the acquisition would further add to the skewing of

sales and profits towards the second half. to £7.76m (£8.18m) for the first Analysts said that pre-tax profits for the full year should Mr David Parker, chairman, blamed recession in continenbe about £21m, beating 1992's tal Europe for depressing profit

margins on lace sales. Operat-"Wherever we can cut costs, ing profit in lace fell from £5.59m to £4.64m, while turn-over rose from £37m to £39.9m. we will," said Mr Parker. "But margins will remain under pressure in the second half The company is increasingly

Some 300 jobs had been cut this year, although another 210 people were taken on with dependent on overseas sales: 48 per cent of total turnover of £69.7m (£66m) now takes place Nevertheless the interim div-

The company is also concenidend goes up to 1p (0.9p), a measure of "the board's confitrating on higher margin prod-ucts. It is reducing production of curtain lace to concentrate on clothing lace using Texdence in the future", said Mr Earnings per share fell from tronic machines which create a

5.3p to 4.8p, partly reflecting the issue of shares for the three dimensional fabric. Investment is falling from an £19.6m acquisition in May of Lepel, the Italian lingerie maker. year" of £11.6m to £9.5m for the full year.

Lloyd's investment fund details released

outside the UK.

Parker.

NOBLE & CO, the Edinburghbased issuing house, yesterday released details of its fund designed to invest in Lloyd's of

London, the insurance market.
In a memorandum, it says it plans to raise £30m which will be invested through two separate but linked or split capital companies from the 1994

underwriting year.
The vehicle takes advantage of proposed plans by Lloyd's to introduce corporate capital into the market without the unlimited liability requirement currently imposed.

Premium Underwriting will be allocated £12m and Premium Trust, a separate company, will receive £18m. The underwriting company will provide an interest-free loan of £11m to the trust. In exchange, the trust will pledge £28m to

Lloyd's.
This will allow Premium Underwriting to maintain an initial underwriting capacity of £56m, which will be allocated between up to 40 syndicates. This will be co-ordinated by Wellington Members' Agency, and about one quarter of the underwriting will be to syndicates managed by Wellington's managing agency arm.

Premium Trust will be managed as an investment trust by Martin Currie Investment Management. The minimum investment will be £3,000 and the fund hopes to attract about 30 per cent of the total from individual investors.

The approval of Names to the principle of introducing corporate capital will be sought at an extraordinary meeting on October 20.

FT CONFERENCES

RETAILING - NEW OPPORTUNITIES, NEW CHALLENGES

HETAILING - NEW OPPORTUNITIES, NEW CHALLENGES
London, 12 & 13 October
This topical conference will discuss international growth opportunities and new routes to market; look at ways of improving performance and profitability; and consider the importance of the customer. Speakers include: Sir Geoffrey Mulcahy, Kingfisher, Mr Rene de Wet, Pick 'n Pay Stores Limited; Dr Giuseppe Tramontana, La Rinascente SpA; Paul Moulton, Costoo Europe (UK) Limited; Joseph Kaempfer, Jr, McArthur/Gien - Europe and Mr Henry Sweetbaum, Wickes plc.

INTERNATIONAL PACKAGING AND THE ENVIRONMENT

London, 18 & 19 October

Legislation and the opportunities and problems facing the packaging industry and its customers will be reviewed together with co-operation in the packaging chain, recycling versus incineration. Speakers include: Hans Alders, Dutch Minister for the Environment; Clemens Stroetment from the German Federal Ministry for the Environment, Yannis Paleokrassas of the EEC, David Velich for Proctor & Gamble Europe and Mr Dermot Smurik from Jefferson Smurik Group.

AFTER THE RECESSION - WORLD COMMERCIAL AVIATION AT THE

CROSSROADS

Dubal, 8, 9 & 10 November

Timed to coincide with the Dubal International Aerospace Exhibition, the conference will examine in depth the political, economic and structural changes which the commercial aviation industry is now facing and which will influence which the commercial avastor industry is now tacing and which will billulate corporate policy and planning in the years shead. Speakers include: H H Shelh Ahmed Bin Saeed Al Maktoum, President of the Dubai Department of CMI Aviation, Tan Sri Zain Azrasi, Chairman of Malaysia Airlines, Mr Pleter Bouw, President of KLM Royal Dutch Airlines, Mr Colm Barrington, Assistant Chief Executive, GPA Group pic, and Dr William Fromme, Director, Air Navigation Bureau, International Ctvll Aviation Organisation.

WORLD ELECTRICITY

WORLD ELECTRICITY
London, 16 &17 November
The seventh Financial Times/Power in Europe conference will examine how the electricity industry is responding to a more competitive environment. Speakers include: Mr Nicholas Argyris, Commission of the European Communities; Dipl. - ing Ludwig Strauss, Bayernwerk AC; Mr Tan Abring, Ministry of Electric Power, People's Republic of China; Mr Alfredo Ellas Ayub, Ministerio de Energia, Minas y Industria, Mexico, Mr Glarifranco Cestelli, ENEL SpA and Mr Jaap R van Deventer, Eskom, South Africa.

THE ECONOMICS OF RAIL PRIVATISATION - OPPORTUNITIES FOR THE

in passenger service franchising, the new leasing market in ratiway roffling stock and the management of track infrastructure. Speakers include: The Rt Hon Roger Freeman MP, Minister for Public Transport; John Swift QC, Rall Regulator Designate; Roger Salmon, Franchising Director Designate and Robert Horion of Ratibrack.

THE FIFTH FT PETROCHEMICALS CONFERENCE

London, 22 & 23 November

Speakers will review the current challenges tacing petrochemical producers and consider the longer term outlook for the industry, with presentations by: Mr Robert D Kennedy, Union Carbida Corporation; Dr Marcello Coitti, Enrichem SpA; Mr Malcoto Takeda, Martech, Inc; Mr Edward A Wilson, Dow Europe SA and Mr Paul du P Kruger, Sasol Limited.

VENTURE FORUM EUROPE '93

Arranged jointly by the Financial Times and Venture Economics, the Forum brings together industry experts from Europe and the USA to discuss the issues and opportunities affecting the European venture capital community. The Forum will include sessions on new approaches to fund raising: buyouts; the

WORLD TELECOMMUNICATIONS London, 7 & 8 December

The heart of the conference debate will focus on the trends changing the shape of the world telecommunications industry, with particular emphasis on regulation and the methods, challenges and obstacles of privatisation. Speakers include: Mr Don Cruickshank, Director General of OFTEL, Mr James H Quello, Chairman of the Federal Communications Commission, Mr Marc Dandelot, Conseiller d'Etat, French Ministry of Posts and Telecommunications. Mr Pál Horváth, Director General of the Hungarian Telecommunication Company and Mr Bessel Kok, Chief Executive Officer of Belgacom.

OUTLOOK FOR NATURAL GAS IN THE 1990S AND BEYONE

Vienna, 13 & 14 December BP, British Gas, Exxon, Gazprom, Shell and Statoli are among the organisations represented on the speaker platform at this high-level meeting, which will consider developments in key markets; worldwide supply and demand; gas prices, projects and infrastructure financing.

All enquiries should be addressed to : Financial Times Conference Organisation, 102-108 Clerkenwell Road, London EC1M 5SA. Tel: 071 814 9770 (24 hour answering service) Telax: 27347 FTCONF G Fax: 071 873



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Opec production accord 'best since the Gulf war'

By Robert Corzine

MR DON Etiebet, the Nigerian oil minister, had a simple explanation for the serious mood that pervaded the meeting of the Organisation of Petroleum Exporting Countries, which ended on Wednesday with agreements on a new production and individual country allocations.

"if we had started throwing punches the price would have collapsed to \$10 a barrel," he

But even that ever-present spectre was not incentive enough to push the 12 delegations into an early deal, or, in the case of Kuwait, to prevent a dramatic display of brinkmanship.
It took direct political inter-

vention by the leaders of Saudi Arabia, Iran and Kuwait, before the delegations agreed to put a cap on Opec production of 24.52m barrels a day for the six months from October to the end of next march. The continuing political support from King Fahd of Saudi Arabia, president Hashemi Rafsanjani of Iran and the Emir of Kuwait might just keep the agreement intact, according to Mr Mehdi Varzi, research director at Kleinwort Benson

Securities in London. The three heads of state are tied to the accord," he said yesterday. And that made the agreement "the best from a psychological point of view since the end of the Gulf war". One Gulf Arab delegate in Geneva noted, however, that "vou just need self-interest to make this work, not political will", as higher oil prices, and thus higher government revenues, is the key to preventing overproduction.

The Opec ministers began their deliberations last Saturday with the following goals: To convince sceptical markets that they could stop the damaging overproduction by members such as Iran and Nigeria that was further undermining already weak oil prices;

the production quota mechanism so as to reinforce their control over Opec output; And to take the first steps towards the eventual re-inclusion of Iraq within the production ceiling once Baghdad reaches an agreement with the United Nations allowing it to

• To bring Kuwait back into

resume oil exports. The fact that average oil prices have risen by about \$1 a barrel in the past week suggests that the ministers have re-established some credibility in the markets, according to Mr Varzi. "The scope for cheating is far less because the agreement addresses some of

The new ceiling, just under the estimated present Opec output level of 24.7m barrels a day but above the 23.5m b/d agreed in June, was justified on the grounds that demand traditionally increased in the fourth quarter with the onset of the northern hemisphere

The higher output figure enabled Opec negotiators to offer Iran, probably the biggest recent over-producer, a quota of 3.6m b/d, compared with the previous one of 3.3m b/d. Analysts said the new figure was probably just under Iran's capacity.

Any sign of substantial cheating by an Opec producer could unravel the agreement, according to Mr Vahan Zanoyan, senior director at Petroleum Finance Company in Washington.

The credibility of the accord was enhanced, however, by Saudia Arabia's decision to freeze its output at 8m b/d. That implied an erosion of its market share, a sensitive issue among Opec states.

"This agreement is about dollars and cents, not percent-ages," explained a Gulf Arab

The meeting also succeeded

in bringing Kuwait back into the quota system at 2m b/d, compared with its original demand for 2.16m b/d. But Kuwait's insistence that the 2.16m b/d figure should be the base for calculating any future increase in Opec's production ceiling could eventually prove a weak spot in the agreement. according to Mr Mohammed Abdul Jabbar, an economist with the Petroleum Finance Company.

Another doubt concerns future demand levels. Opec believes its ceiling is close to fourth quarter demand for its oil and hopes that a commitment to contain production will have a positive effect on oil stocks held in consuming countries. Mr Varzi agrees that a tight market could develop in January and February, and predicts that prices for Brent blend could go as high as \$18 by the end of the year.

The big question mark, however, hangs over Iraq. "With [the return of] Iraq everything changes," Mr Gholamreza Aqazadeh, Iran's oil minister, said yesterday. He conceded that if Iraq stayed outside the agreement, it could just "sell and sell", although he predicted that the country's return was unlikely to take place this

North Sea's 'Piccadilly Circus' opens new line

Norway's giant Zeepipe today carries its first consignment of natural gas, writes Robert Corzine

EEPIPE HAS none of the romantic resonance of the trans-Alaska or trans-Arabian pipelines. Yet the world's longest offshore gas pipeline, which snakes along the bed of the North Sea for 810km from the Sleipner A production platform, 148km off the Norwegian coast, to Zeebrugge in Belgium, also bears witness to an epic struggle to link remote energy reserves

with industrial markets. Today the pipeline carries the first shipment to be delivered to western Europe under the 1986 Troll gas sales agreements, the largest commercial contract in the history of the petroleum industry. By the time it is fulfilled in 2021 at least 1,000bn cubic metres of gas worth about \$100bn at current prices will have been sent to markets in Germany, France, Belgium, the Nether-

Norwegian offshore workers call the maze of natural gas pipelines that converge near the Sleipner platform the "Piccadilly Circus" of the North Sea. A clear sense of relief can be detected among officials of Statoil, the Norwegian state oil company, which dominates the seven-company consortium, that the gas is even flowing through the complex inter-

lands, Austria and Spain.

After all, it was only two years ago when the concrete sub-structure upon which the Sleipner platform was to be mounted sank during testing

in a fjord near Stavanger. When it hit bottom the shock waves registered at Norway's seismic centre. They also reverberated around Statoil's boardroom, where a decision was quickly made to try to adhere to the original schedule by building a replacement.

'We paid for two but got one" is how Mr Peter Mellbye. head of Statoil's gas division, sums up the accident, the cost of which is still being disputed with the builders of the sunken substructure and with insur-

Company officials concede that they had no choice but to try to meet the original deadline to reassure customers. Norwegian gas exports, which account for 10 per cent of the European Community market, face a growing commercial threat from Russia, which is keen to expand its 22 per cent share of the EC market by developing its massive reserves in Siberia and elsewhere.

Statoil officials were also aware that the sheer size of the Troll project had raised doubts about its viability. Critics pointed in particular to the NKr120bn (£11bn) capital costs, Norway's reputation as a relatively high-cost producer and the technical challenge of working in the 300m water depths of the Troll field itself.

"I can't say it is one of the most profitable projects ever undertaken," says an executive from one of the consortium members, "but it certainly is one of the largest." Statoil has also been plagued with problems in overcoming environmental resistance to landing another key pipeline dubbed Europipe - in Emden, Germany. An existing line, Norpipe, terminates in Emden. which the company insists is the most convenient point to supply Ruhrgas, the biggest buyer under the Troll con-

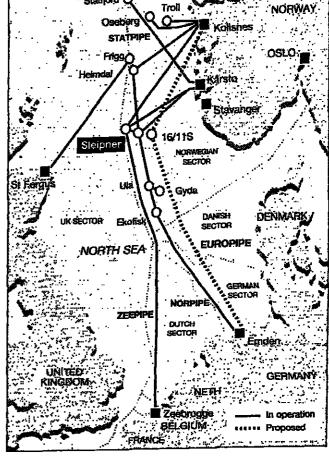
they were surprised by the scale of local protests over Europipe's potential impact on environmentally sensitive mud flats in the area. They believe it will eventually be approved, although alternatives to Emden are being studied. Emden has already been eliminated as the terminus for a possible fourth pipeline,

Company officials admit that

which the company says may be needed by the end of the

¬he focus today, however, is on Zeepipe and the successful development of the Sleipner field, even though it represents only the first stage of the Troll project, which is due to reach its plateau of annual deliveries of 44.7bn cu m in 2005. In addition to Sleipner, gas will be taken from the Statfjord, Heimdal and Gullfaks fields.

Deliveries from Troll itself, western Europe's largest offshore field, containing 50 per cent of Norway's proven gas reserves, are due to start in sea next year.



1996. And it is the development work on this part of the project that carries some of the biggest

Norske Shell, which has an 8.2 per cent share in the overall Troll project, is developing the field, which it discovered in 1979. A 430m-high platform, capable of withstanding 30m waves and strong currents, is under construction near Sta-

It will rank as one of the largest man-made objects ever moved when it is towed out to

Original plans to process the gas offshore were dropped, and the untreated gas will be piped to a processing plant 65km away at Kollsnes, near Bergen before being sent through the "Piccadilly Circus" of pipelines at Sleipper for onward transmission to customers.

Shell officials say test transmissions of untreated Troll gas have resulted in higher-thanexpected corrosion of the pipes. But they insist that the problem can be controlled and that the project remains on course

Raw sugar futures relaunched

By Deborah Hargreaves

THE London Commodity Exchange launches its revamped raw sugar futures contract today amid hopes that the new premium contract will succeed where its previous product failed.

The exchange is taking advantage of widespread disaffection with the contract traded at the Coffee, Sugar and Cocoa Exchange in New York. Traders were angered by a decision in July to allow Brazilian crystal sugar to be delivered against the raw sugar con-

which many traders doubt and Mr Woodhead said the should be classed as raw sugar - and Cuban sugar from its had resulted in two new

new contract. The contract will he denominated in cents a lb rather than dollars a tonne in order to make it more similar to the New York futures contract and thus to facilitate arbitraging between the two markets.

It has also changed the delivery months to fit in more closely with the physical trade in raw sugar. Mr Robin Woodhead, chief executive of the LCE said: "We're very pleased with the levels of support we're seeing, particularly from the trade in the US and the Far

The new contract will be The LCE has deliberately traded on screen alongside the decision to trade it on screen

requests from traders to join the system.

The previous contract had also been traded on screen, but, in an effort to boost liquidity, the exchange moved it to open outcry trading. This failed to increase volume. however, and the contract was delisted earlier this year.

"There are still a lot of pessimistic people out there because they've seen some tough times in recent years trying to get London going," said Mr John Payne, sugar trader at Vitol. But he added that he had seen a lot of demand for the new

"There is a requirement for a vehicle which we believe New York is not providing right now." he said.

COCOA - LCE

Troll deal set to reshape Europe's gas industry

Karen Fossli on the record-breaking \$100bn sales agreement with European buyers

Superlatives describing Norway's \$100bn Troll gas sales agreement can flow effortlessly beyond considered limits. Most agree, however that the deal represents a quantum leap into the future for the seller and European buyers and will alter forever and fundamentally the shape of Europe's gas industry. After seven years of innova-

tory, and sometimes frustrating, development preparations, gas under the huge Troll contract coursed its way from 6am today through the Zeepipe to supply Europe with 10 per cent of its gas needs. Under what is hailed as the

largest commercial contract in the history of the petroleum industry, the gas is making its pean gas buyers, initially from the Norwegian North Sea Sleipner field. But from 1996

gas from the giant Troll itself, Europe's biggest offshore gas field, will flow over a period of more than 30 years to Austria, Belgium, France, Germany, the Netherlands and Spain.

Troll sales will expand Norway's market share for gas in Germany to 23 per cent by the year 2000 from 14 per cent now, while in France it will rise to 23 per cent from 17 per cent. in Belgium to 33 per cent from 24 per cent and in the Netherlands to 13 per cent from 7 per

Spain and Austria are new buyers of Norway's gas, taking annual deliveries of 1.5bn and 1bn cubic metres a year respec-

Deliveries under the Troll agreement are scheduled to year from 2005, but the deal is under this arrangement for the forecast to boost Norway's past 23 years and more than contracts of 1bn-1.5bn cu m are clearly seeking to avoid annual gas exports from 25bn 110bn cu m will have been annually over a period of 15 to they look for new business.

WORLD COMMODITIES PRICES

LONDON METAL EXCHANGE

cu m - making the country the sixth largest gas exporter - to more than 60bn cu m in 2010. Negotiations already under way could eventually increase supplies to 70bn cu m a year as new domestic offshore gas fields come on stream.

"Towards the next century gas production will be of increasing importance, and it can be said that Norway will turn into a gas nation from being an oil nation," says Mr Finn Kristensen, oil and industry minister.

Norway is Europe's biggest oil producer with average daily output of about 2.3m barrels. Until 1986 it sold its gas under "depletion" contracts covering the total reserves of a specific field. Frigg field gas

(Prices supplied by Amelgamated Metal Trading)

High/Low AM Official Kerb close Open Interest

runs dry in 1997. In sharp contrast, Troll gas buyers have signed supply contracts that specify gas deliveries over a set period.

One major issue is the desig-

nation of new fields to make up a production capacity shortfall of 10bn cu m of gas already sold under supply contracts -above and beyond the Troll deal. No decision has yet been made on which fields could close this gap as negotiations for further supply quantities

move towards agreement. Statoil, Norway's state oil company, believes future gas sales are unlikely to involve the huge volumes seen in the Troll agreements. "No other Norwegian [gas] field matches

provided by the time the field 20 years most likely," it says. Nevertheless, the success of the Troll agreement has served to confound sceptics who for years said it would never come off because of the huge amount of capital required.

Gas and oil prices are closely linked. "When the Troll agreements were signed oil prices were around \$8 a barrel compared with a current \$15-\$16" Statoil points out. "in the interim, the Troll gas price has been renegotiated with German buyers and similar adjustments are under discussion with other customers.

There is an old industry maxim which runs: "In the gas industry you must be very careful to do a good deal. But you must be even more careful 🦠 voir, making typical future is a situation Troll's gas sellers contracts of 1bn-1.5bn cu m are clearly seeking to avoid as

MARKET REPORT

The London Metal Exchange COPPER market was attempting vesterday afternoon to find a consolidation level after falling earlier to six-year lows. The three months delivery price touched bottom at \$1,665 a tonne before being steadied by a short-covering rally and some expected technical buying. But it was still showing a loss on the day of \$36 when it ended after hours trading at \$1,683.50 a tonne, \$89 down from the end of last week. Analysts said the end of the technical squeeze recently meant that the market could no longer ignore oversupply,

London Markets

Crude oil (per barrel FJB)(N	OV)	+ or -
Oubal	\$15.19-5£4z	+0.46
Brent Blenc (dated)	\$17.26-7.28	+0.49
Brent Bland (Nov)	\$17.48-7.50	+0.46
W.T.I (1 pm ost)	\$18.87-8.90z	+0.50
Oil products (NWE prompt delivery per to	onne CIF	+ ar -
Premium Gasotine	\$186-168	+2
Gas OII	S179-180	+5
Heavy Fuel Oil	\$61-63	+1
Naphtha	\$157-159	+2
Potroleum Argus Estimales		
Othor	-	+ or -
Gold (per troy ozjě	5355.25	+3.05
Silver (per tray oz)⊋	406.5c	+4.0
PLitinum (per troy oz)	\$359.25	-1.50
Palladium (per troy oz)	\$125.25	+0.50
Copper (US Producer)	85.5c	
Lead (US Producor)	33.50c	
Tin (kuala Lumpur market)	1 i . 15m	+0.03
Tin (New York)	205.0c	-1.0
Zinc (US Prime Western)	62.0c	
Cattle filve weight:	121.91p	+0.67
Shoop (live weight))	80.31p	-1.19*
Pigs (five weight)†	64.40p	-1.36*
London daily sugar (raw)	\$253,20	-0.90
London daily sugar (white)	\$267.00	+3.00
Tate and Lyle export price	6278.00	-1.00
Barley (English feed)	Unq	
Marze (US No. 3 yellow)	£130u	
Wheat (US Dark Northorn)	£166.5µ	
Rubber (Nov)#	58.00p	
Rubber (Dec) P	58.25p	
Rubber (KL RSS No 1 Jul)	199.0m	-0.6
Coconut oil (Philippines)5	\$415.0v	
Palm Oil (Moleysian)§	\$335.0z	
Coora (Philippines)S	3280	
Sovabaana (LIS)	2190.0u	

323p E a torne unless otherwise stated, p-pencelog-c-rents/lb. t-maggithg, z-Nov y-Nov/Dec u-Oct t-Sep/Oct z-Dec Ylandon physical, SCF Rotter-dam, # Bullon market close, m-Malaystan cents/ kg_4Shoop prices are now the weight prices " change from a week egg, provisional prices.

remedy, as few producers were prepared to cut output. The three months ZINC price leapt to a high of \$906 a tonne in the morning, encouraged by talk of possible output cuts in North America. But by the close no news had emerged and the price was back at \$886 a tonne, down 50 cents on the day. NICKEL sentiment remained poor and as latest Russian forecasts suggested this year's production decline would not be as large as originally thought prices slumped to fresh 6%-year lows. COFFEE prices fell further before finding industry and trade support

SUGAR	- FCE		(\$ per tons
White	Close	Previous	High/Low
Dec	277.40	276.30	277.50 274.60
Mar	279.00	278.20	279.20 277.00
May	280 00	279.80	280.80 280.00
Aug	285.00	284.40	285.00 284.10
Oct	277.00	<i>277.2</i> 0	278.00 276.50
Dec	277.10	278.80	277.70 277.10
	r 1231 1729 19.06 Mar 1		hate (PFr per tonne).
	OEL - LPG		S/ban
	Labes	Previo	as High/Low
Nov	17.40	17.35	17.57 17.24
Dec	17.59	17,50	17.73 17.41
Jan	17.69	17.60	17.83 17.56
Feb	17.80	17.70	17.90 17.69
Mar	17.87	17.78	17.90 17.77
Apr	17.89		17.98 17.89
May	17.95		18.00 17,95
Jun	18.05		18.05 18.00
كال	18,12		18.12 18.07
IPE Inde	9 4 17.07	16.64	
Тигпкууч	r 55042 (69	(7 9 1)	
QAS OI	L - IPR		S/ton
	Cicse	Previous	High/Low
Oct	179.00	170.50	176.25 172.25
Nov	178.75	172.00	178.75 173.25
Dec	176.75	173.00	177,00 174.00
Jan	176.25	173.00	176.25 174.25
Feb	174.50	172.25	175.00 173.50
Mar	174.00	171.00	174.00 172.00
	171.00	169.25	

Apr	171.00	169.25	171.00	
gran .	166.50	167.00	169.00 167.75	
JU .	169.50	167.50	169.50 168.73	i
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			p) and Franch R	
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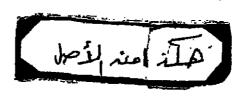
	Close	Previous	High/Low
Sap	880	885	895 894
Dec	916	972	922 903
Mar	936	945	947 926
May	946	950	952 933
Jul	951	954	956 939
Sep	953	959	953 946
Dec	958	961	953 948
Mar	950	960	985 948
May	951	964	969 950
100001	ndicator pr		per tonnej. Daby pric
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	Close	Provious	High/Low
Sep	1206	1220	1240 1193
Nov	1176	1188	1195 1164
Jan	1182	1190	1195 1166
Mar	1179	1189	1190 1165
Мау	1179	1186	1190 1170
5ep	1170	1185	1180 1178
ICO Ind	icator pric		5 tonnes is per poundi for Sep 16 day average 72.33
POTAT	DES - LC	==	€/hgrine
	Close	Previous	High/Low
Apr	89.9	88.3	90.0 88.5
May	105.0	103.5	102.5
Turnove	133 (181	i) tota of 20	tornes.
FREIGH	IT - LCE		\$10/index point
	Close	Previous	High/Low
~	1450	1440	1452 1445
uct			
	1450	1441	1450 1449
Nov	1450 1445	1441 1431	1450 1449 1450 1436
Nov Jan			
Nov Jan Apr	1445 1455	1431 1445	1450 1436 1460 1455
Nov Jan Apr Oct	1445	1431	1450 1436
Nov Jan Apr Oct BFI	1445 1455 1450	1431 1445 1450 1415	1450 1436 1460 1455
	1445 1455 1450 1415	1431 1445 1450 1415	1450 1436 1460 1455
Nov Jan Apr Oct BPI Turnove	1445 1455 1450 1415 134 (264	1431 1445 1450 1415	1450 1456 1460 1455 1450
Nov Jan Apr Oct BFI Tumove	1445 1455 1450 1415 1415 134 (264	1431 1445 1450 1415	1450 1498 1480 1455 1450
Nov Jan Apr Oct SFI Turnove GRANES	1445 1455 1450 1415 134 (264 1 - LCS	1431 1445 1450 1415 Previous	1450 1456 1480 1455 1450 Vtorms
Nov Jan Apr Oct BFI Turnove GRASKS Wheat Nov Jan	1-445 1455 1450 1475 134 (264 1-1-105 Close	1431 1445 1450 1415 Previous	1450 1496 1460 1455 1450 ************************************
Nov Jan Apr Oct SFI Turnove SRAMS	1445 1455 1450 1415 134 [264 1-1.05 Close 101.65	1431 1445 1450 1415) Previous 102.10 103.15	1450 1498 1480 1455 1450 ***Chowns************************************
Nov Jan Apr Oct SFI Furniove GRABES Wheat Nov Jan May	1445 1455 1450 1415 1 134 [264 1 - LCE Close 101.65 102.90 194.85	1431 1445 1450 1415 Previous 102.10 103.15 106.15	1450 1436 1480 1455 1450 ***Chorne ***High/Low ***101.70 101.40 102.90 102.65 104.90 104.65
Nov Jan Apr Oct SFI Turneve GRAMES Wheat Nov Jan May Savley	1445 1455 1450 1415 134 (264 1-1.05 Close 101.65 102.90 104.85 108.90	1431 1445 1450 1415 Previous 102.10 103.15 105.20	1450 1436 1460 1455 1450 Vtorme Pegi/Low 101.70 101.40 102.90 102.65 104.90 104.65 106.95 106.55
Nov Jan Apr Oct BFI Turnove GRABBS Wheat Kov kan	1445 1455 1450 1415 134 (264 1-145 Close 101.65 102.90 194.86 108.90	1431 1445 1450 1415 Previous 102.10 103.15 105.15 107.20 Previous	1450 1436 1480 1455 1450 Pegir/Low 101.70 101.40 102.90 102.65 104.90 104.65 106.95 108.55 Pegir/Low 102.45 102.10
Nov Jan Apr Oct SFI Furneree ARAMES Wheat Nov Jan May Barley	1445 1455 1450 1415 134 264 3 - LCE Close 101.65 102.90 104.85 108.90 Close	1431 1445 1450 1415 Previous 102.10 103.15 107.20 Previous	1450 1436 1480 1455 1450 Prome PegivLow 101.70 101.40 102.90 102.65 104.90 104.65 106.96 108.55

	~~~~			<del></del> -	- 13-144		20 01202	1400 4		201 1182 634	<u>.                                    </u>
Aluminium, 9								Total d	ally furnov	er 33,887 k	ots
	1096.5-		1093-				093-4				
3 months	1116.5-	7.5	1114-	4.5	1119/111	1 1	113.5-4	1718-8.	5 24	1,276 lots	
Copper, Gra	ide A iŝ	per to	nnei					Total d	ally Dymou	er 104,040k	~
		_	_						<u> </u>	# 10 YOUR	
Cash	1663.5-		1699-		47457400		657-B				
3 months	1684.5-	2.0	1723-	<del>33</del>	1715/168	3 1	677-8	1683.5-	4 1:	9,319 lots	_
Lead (\$ per l	torine)							Total	daily tumo	ver 3,008 k	ots
Cash	384.5-5		365.5	45			<b>63-3.5</b>		<u> </u>		_
	378-9		380-0		379/377		76.5-7	378-9	91	.279 lots	
			••••		012011		70-5-7				_
Mickel IS por	(OLLAIG)							Total	daily tumo	ver 7 <u>,2</u> 01 k	ЖS
Cash	4041-6		4110-	20	_	4	a10-2				_
3 months	4090-5		4166		4150/4040		060-1	4050-70	1 46	,114 lots	
Tim & now som	nna)					_					_
Tim (5 per sor								local	cany rumo	war 1,539 k	<u> </u>
	4400-5		4450-				415-25				_
3 months	4445-50	l	4500	5	4485/444	0 4	465-70	4445-50	10	,917 lots	
Zinc, Specia	i Hilah (	rade	få per tr	(September 1				Total d	alle transi	er 12,403 k	Ξ
				_			===	.0.0	<del></del>	- 12/700 1	~
	871.5-2. 838-9	J	968.5				92-3				
			883-3	<u></u>	906/883	9	06-7	895-6	83	,486 lots	_
LUKE Closing	g £/\$ra	te:									_
SPOT: 1.496	5.		3 mont	hs: 1.4	871	61	months: 1,	4804	9 m	onths: 1.47	33
LIME AM Off	icizi £/\$	spot	rate 1.5	095							
LONDON B		MAR	<b>SET</b>			Ma	V				
Prices suppl	led by I	N M F	lothschi	Ы		146	w Y	OFK			
	_ <u>-</u>			<u></u>							
Gold (troy oz	) Spric	æ	۶	equiv	aferrit	004.5	100 6	oz; S/tray a			-
Close	355.0	2255	55		<del></del>	GUL		OS: MIGN C	<u>-</u>		_
Opening	353.2						Close	Previous	Highlor	·	
Moming fix	357.6			Wn E 44		0a	356.1	352.7	356.7	352.5	_
				33,543		Nov	356.1	353.7	366.0		
Afternoon fix				36,134		Dec	357.1	354.7	350.8	355.7	
Day's high	356.0					Feb	358.8	358.4		354.7	
Day's kaw	352.3	J-352,	70			Apr	380.5	358.D	359.8	358.5 358.5	
Loco Ldn M	lann On	41-	witon D	-4 6	6 FIRE	Jun	362.2	359.7	381.7 363.8		
		~ ~~	STAND IN	anne is	1 0349	Aug	363.9	361.4		359.7	
i month	2.	74	в тре	ths.	2.65	Oct.	365.7	363.2	0	0	
2 months	2.	71	12 mg	mins.	2,66	Dec	367.6	365.1	368.3	384.5	
3 months	2.	87			-10-0					304,3	_
						PLAT	INLINA 60 I	10y 0Z; \$/110	y 02.		
Silver fix	b/pos/	OZ	ı	i\$ cta	edinA	_	Closs				_
Spot	266.9	_		03.00				Previous	High/Lov	<u></u>	_
3 months	270.7			06.15		Oct	359.4	357.3	362.5	358.0	
S months			4	WB.13		Nov	383.0	363.0	0	0	
	274.10			09,35		Jan	362.2	359.1	365.0	359.0	
12 months	281.4	,	•	16.30		Арг	363.5	360,4	365.6	382.5	
						Jul	364.6	361.5	0	0	
COLD COUN	_					Oct	366.1	363.0	0	Ð	
	<u> </u>					SHVE	9 6 000 to	Dy 62; cents			_
	\$ p	rice		equh	rafent			oy uz, cana	80y 02.		_
	<del></del>			<del></del>			Close	Previous	High/Low	,	
Krugerrand		.00-35		233.00	296,00	Oct	408,1	401.2	0	ß	_
Mapki leaf		95-36		<b>-</b>		Nov	408.0	403.3	Ď	ŏ	
New Sovereig	gn 82.0	0-85.0	<b>100</b>	54,00-5	7.00	Dec	408.2	403,5	410.5	404.0	
						Jan					
						Mar	409.4 412.3	403.8	0	0	
TRADED OF	TIONS					Mar	415.1	407.8	414,D	408.0	
Alumbium (9	20 7921	_	^		040	Jul	417.8	410.4	415,0	415.0	
AALITHUMUM (3	19.1.0)				Puts	Sep	420.3	413.0 415.5	420.0	417.0	
Strike price \$	torme	Nov	Feb	Nov	Feb	Dec	424,6		405.6	407.5	
<u>.</u>							425.8	419.7	425.5	428.5	
1100		21	48	14	20	Jon		420.9	0	U	
1125		10	34	27	31	HIGH	GRADE C	OPPER 25,0	OO Des car	its/fine	_
1150		4	23	48	45						_
		_					Close	Previous	High/Low	'	
Copper (Grad	10 M	(	كالج	_	Puts	Oct	74.25	75,45	74.50	74.10	-
1700		25	58	48	60	Nov	74.60	75.85	74.60	74.45	
1750		10	36	83	89	Dec	74,90	78.15	75.25	74.30	
						Jan	75.20	76.45			
1800		4	22	126	124	Feb	75.45	76.75	75,40 75.95	74.80	
						Mar	75.75	77.05	72.27	10 <u>20</u>	
S-=		N				AOr	76.05		76.10	75.30	
Coffee LCE		Nov	Jan	Nov	Jén	May	76.35	77.25 77.85	76.00	76.00	
1150		63	91	37	59	-jriu	76.60	77.95	76.80 76.50	75.90	
1200		39	67							76.50	
				63	85	701	76.90	78.25	77.4Û	76.50	
1250		23	49	97	117	CRUD	2 OK // In	10 42,000 U	S note the	moi	_
Cocoa LCE		Dec	No.	D~-	Mare				بات جييو -		_
		ندحا	Mer	Dec	War		Lotest	Previous	High/Low		_
875		66	108	19	38	Nov	18 70		<u> </u>		_
900		51	92	29	47	Doc	18.76 18 04	18.67	18.95	18.54	
925		37	78	40	58	Jan	18.91 18.96	18.80	19.10	18.70	
								18,88	18.13	18.78	
						Feb	19,06	16.95	19.20	18.65	
Bront Crude		Nav	Dec	Nov	Dec	Mar	19.08	18.03	19.20	18.96	
					710	Apr	19.18	19.10	19.29	19.00	
		56		12	29	May	19.19	19.17	19.30	19.10	
		20			50	Jun	18.22	19.23	19,33	19.20	
1700 1750		23	52	36							
1700				36 68		Jul	19.30	19.29	19.39	19,22	
1700 1750		23	52 37	36 68		Aug	19.30 19.36	19.29 19.35	19.39 19.46	19 <u>.22</u> 19.22	
1700 1750		23							19.39	19,22	
1700 1750		23							19.39	19,22	
1700 1750		23							19.39	19,22	
1700 1750		23				Aug			19.39	19,22	

						<b>4</b> :	
HEAT		12,000 US g			_ 6	hicag	10
	Latest	Previous	High/Lo	Ar		YABEANS 5	.000
Oct	56.15	55.42	56.80	55.35	_ =		_
Nov	56.75	56.60	<i>67.40</i>	56.30	_	Close	_ F
Dec	57.50 57.70	57.34 57.89	58.00 58.10	57.00 57.30	Nov		6
Fab	57.50	57.64	57.80	57.15	Jan Mar		6
Mar	56.50	56.44	56.70	56.04	May		ě
Apr	55.05	55.24	65.35	54.85	Jul	652/0	6
May Jun	54.35 53.70	54.09 53.49	54.35 53.90	54.10 53.35	Aug Sep		6
3.6	53.70	53.59	53.75	53.55			
COC1	3A 10 tons	es;\$/torenes			- 301	/ABEAN OIL	<u> </u>
	Close	Previous	High/Lo	w	 Oct	23.58	<u>P</u>
Dec	1151	1151	1156	1126	Dec		2
Mar	1186	f 190	1190	ī 165	Jan Mar	23.72 23.78	2
May Jul	1197 1218	1204	1199	1180	May		2
Sep	1229	1224 1252	1206 1229	1197 1216	Jul	23.65	2
Dec	1252	1264	1247	1239	Aug	28.50 23.30	2
Ma	1268	1269	1253	1247	Sep		2
Møy Jul	1282 1304	1283 1305	1260 0	1250 0	SOY	ABEAN ME	AL 10
						Close	Pi
COTT		500lbs; can			_ Oct	193.3	15
	Latest	Previous	High/Los	<u> </u>	Dec — Jan	193.4 194,4	19 19
Dec	74.50	75,65	76.95	74.55	Mar	196.4	15
Mar May	77.00 78.75	78.00 79.25	79.30 80.30	77.00 78.75	May	197,9	19
Ju	79.50	80.50	81.50	79.50	Jul Aug	199.6 200.0	19 19
Sep	81.00	81.70	82.80	81.30	Sep	199.5	15
Dec	83.00	84.50			MAG	ZE 5,000 bu	adn;
SUGA	R WORLD	#11° 112,0	0 lbs; cen	ts/tos		Close	Pr
	Close	Previous	High/Lov	·	Dec	244/8	24
Oct	9.49	9.35	9.70	9.32	Mer	252/4	24
Mar May	10.45 10.55	10.29 10.43	10.47 10.55	10.24 10.42	May Jul	256/6 259/6	25 25
Jul	10.57	10.50	10.57	10.42	Sep	254/4	25
Oct	10.57	10.50	10.60	10.50	WHE	AT 5,000 bu	min
COTT	ON 50,000	lbs; cents/l	35			Close	Pr
	Close	Previous	High/Lov	,	Dec	318/6	31
Oct	56.85	56.68	56.8s	56.20	- Mer	322/6	32
Dec	58.70	68.31	58.78	58.15	May Jul	319/4 309/2	31 30
Mar May	60,10 60,75	69.85	60.20	59.60	Sep	314/0	31
MBY Jul	60.75 61.33	60.39 61.00	60.75 61.10	60.60 61.10		CATTLE 40	
Oct	61.37	61,25	0	0			
Dec	61.60	61.32	61.60	61,40		Closo	Pn
Mar	62.15	61.90	0	Ó	Oct	73.200	73
ORAN	GE JUICE	15,000 fbs;	cents/ths		- Dec Feb	74.125 74.800	73
	Close	Previous	High/Low		eu	76,075	74 75
Nov	130.05	132.30			- Jun	72,500	72
gen Jen	130.50	132.40	131,40 131,80	129,50 130,10	Aug	71.125	70.
Mar	131.50	133.30	132.30	131,30	LIVE	HOG\$ 40,0	00 lb;
May	132,15	133.95	132.90	132.30		Clase	Pro
Jui Sap	133,00 134,00	134,70 134,10	132.50 0	132,50 0	Oct	47.125	47
Nov	134.00	134.10	ō	Ö	Dec	47,400	47,
Jan	134.00	134.10	0	0	Feb Apr	45.700 45.150	46. 45.
					Jun	50.050	50.
·	CES			— <u> </u>	Juž	49.000	49,
		Septemb			Aug	47,550	47.
[ —	Sep 30 1576.8	Sep 29 1683.2	1628.1	— <del></del> 1	POR	SELLES 4	0,00
DON		Base: Dec.		1658.8 100)		Close	Pre
	Sep 29		moth ag		Feb	52.200	51.
Spot	118.62	118.98	122.79	115.69	Mar Mav	52.200	51,
Future		126.15	126.57	114.72	May Jul	52,450 52,300	51. 51.
<u> </u>					Aug	51.675	51.

	Close	,000 bu min; o Pravious	High/Low	
Mov Jan	629/6 836/4	627/2 634/0	637/0 841/4	628/4 635/0
Mar	643/4	640/4	648/4	642/4
May	648/6	645/2	652/2	647/0
Jul 3	652/0 652/0	649/2	687/0	651/4
Aug Sep	635/2	646/0 631/6	653/4 638/4	650/4 635/2
		. 60,000 lbs; d		
	Close	Previous	High/Low	
Oct	23.58	23.59	23.93	23.52
Dec	23.69	23.71	23.96	23.60
Jan	23.72	23.75	23.90	23.65
Mar May	23.78 23.78	23.79 23.80	23.95 23.95	23.65 23.72
Jul	23.65	23.68	23.68	23.65
Aшg	23.50	23.90	23.60	23.50
<b>Sep</b>	23.30	23.50	23.40	23.25
BOYA		AL 100 tons; !		
	Close	Previous	High/Low	
Oct Dec	193.3 193.4	192.0 192.1	194,3 194,4	193,0 193,0
Jan	194,4	192.9	194.4	193.0 · 194.0
Mar	196.4	195.1	197.2	195.8
May Jul	197.9 199.6	196.6 198.4	198.9 200.4	197.5
NOG.	200.0	198.1	200.4	199.5 199.7
Sep.	199.5	198.1	200.0	199.0
4AZ	≣ 5,000 bu	min; cents/56	iti busher	
	Close	Previous	High/Low	
)ec	244/8	240/6	245/0	242/0
vler vlay	252/4 256/6	248/4 253/4	253/0 257/6	249/0
w	253/6	258/4	260/4	254/4 257/6
ер	254/4	253/2	255/4	253/2
MEA	T 5,000 bu	min; cents/6	Olib-bushel	
	Close	Previous	High/Low	
)ec	318/6	317/4	321/2	318/2
dar day	322/6 319/4	321/6 317/2	325/0 321/4	322/2 318/2
ut	309/2	309/0	311/0	308/4
ер	314/0	313/0	0 .	0
TAE (	ATTLE 40	.000 lbs: cent	s/lbs	
	Close	Previous	High/Low	
Oct	73.200	73.025	73.350	73.000
)ec eb	74.125	73.875	74,350	73.925
<b>6</b> 7	74,800 76,075	74.625 75.860	74.950 75.125	74.600 75.800
	72,500	72,175	72.550	72.200
un	71.125	70.900	71.300	71.200
un lug	71.125			71.200
lun lug	71.125	70.900		71.200
IVE H	71.125 FOGS 40,00 Close 47.125	70.900 10 lb; cents/lb Previous 47,225	s	71.200 47.000
LVE I	71.125 ROGS 40,00 Close 47.125 47.400	70.900 10 lb; cents/lb Previous 47.225 47.250	High/Low 47.800 47.800	47.000 47.300
IVE I	71.125 FOGS 40,00 Close 47.125 47.400 46.700	70.900 70.80; cents/lib Previous 47,225 47,250 46,850	S High/Low 47.800 47.800 46,975	47.000 47.300 46.650
LIVE H	71.125 ROGS 40,00 Close 47.125 47.400	70.900 Previous 47,225 47,250 46,850 45,190	47.800 47.800 47.800 46.975 45.525	47,000 47,300 46,650 45,100
LVE P	71.125 Close 47.125 47.400 46.700 45.150 50.050 48.000	70.900 70.80; cents/lib Previous 47,225 47,250 46,850	S High/Low 47.800 47.800 46,975	47.000 47.300 46.650
INE I	71.125 Close 47.125 47.400 46.700 45.150 50.050 48.000 47.550	70.900 Previous 47.225 47.250 48.650 45.190 50.150 49.100 47.500	High/Low 47.800 47.800 46.975 45.525 50.350 49.350 47.800	47,000 47,300 46,650 45,100 49,860
IVE I	71.125 Close 47.125 47.400 46.700 45.150 50.050 48.000 47.550	70.900 70.900 Previous 47.225 47.250 46.650 45.100 50.150 49.100	High/Low 47.800 47.800 46.975 45.525 50.350 49.350 47.800	47.000 47.300 46.650 45.100 49.860 48.800
IVE I	71.125 Close 47.125 47.400 46.700 45.150 50.050 48.000 47.550	70.900 Previous 47.225 47.250 48.650 45.190 50.150 49.100 47.500	High/Low 47.800 47.800 46.975 45.525 50.350 49.350 47.800	47.000 47.300 46.650 45.100 49.860 48.800
LVE I	71.125 (Close) 47.00 47.125 47.400 45.150 50.050 49.000 47.550 50.050 6ELUES 4 Close	70.900 Previous Previous 47.225 47.250 46.850 45.190 50.150 49.100 47.500 0,000 lbs; cer	47.800 47.800 47.800 46.975 45.525 50.350 49.350 49.360 47.800	47.000 47.300 46.650 45.100 49.860 48.800
LIVE I	71.125 Closs 40,00 47.400 45.700 45.150 50,050 49.000 47.550 BELUES 4 Closs 52,200	70.900 Previous 47.225 47.250 46.850 45.100 45.100 47.500 0,000 lbs; ce Previous 51.575 51,400	47,800 47,800 46,975 45,525 50,250 47,800 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18,760 18	47,000 47,300 46,650 45,100 49,860 47,250 51,650 50,900
UN LIVE I	71.125 (Close) 47.00 47.125 47.400 45.150 50.050 49.000 47.550 50.050 6ELUES 4 Close	70.900 Previous Previous 47.225 47.250 46.850 45.190 50.150 49.100 47.500 0,000 lbs; cer	47.800 47.800 47.800 46.975 45.525 50.350 49.360 47.800 http://ww	47,000 47,300 46,650 45,100 49,960 48,800 47,250



THE UK SERIES

FT-A ALL-SHARE

1506.55 +2.63

19.62

21.66

33.18

20.00

17.97

yidd %

2572.3

1238,3

1213.65

758-26

618,50

2059.98

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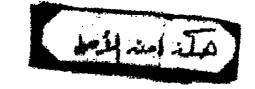
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#### LONDON STOCK EXCHANGE

# Lively trade as third quarter closes

By Terry Byland, UK Stock Market Editor

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THE LAST trading session of the third quarter of the year saw UK equities return to the upward trend, although gains were trimmed towards the close by a sell-off in stock index futures. The market was helped along by demand for oil shares on the back of the Opec output agreement. Trading volume was higher but this reflected a good deal of end-ofquarter traffic in non-Footsie

The day started well, with firmness in the December stock index futures contract helping a market already looking forward to the final quarter of 1993, for which further gains on the Footsie have been predicted by many stock market analysts.

At best, the FT-SE 100 index was 13 points up at 3,043.5, close to Tuesday's high point of the latest rally. But this proved as far as the market was to go yesterday, and a slow start to the new Wall Street session, which was 5 Dow points off in UK hours, cut into the premium on the futures contract.

In late afternoon the stock market was heading back towards overnight levels, but a final rally took the FT-SE 100 to 3,037.5 for a net rise of 7.4. However, the FT-SE Mid 250, lacking the preponderance of

blue chip oil and bank stocks, closed 1.2 easier at 3,433.2. Seaq volume of 694.8m shares compared with 511.7m in the previous session, with non-Footsie business increasing its share of the total to

was worth £1.31bn, fully maintaining the good business levels achieved in equities. With many fund managers

around 62 per cent. On

Wednesday, retail business

effectively out of the market as also brings the close of the cur-portfolios were wrapped up for rent two week equity trading and Scottish & Newcastle, as presentation to their trustees. there was a slight air of unreality in the market. Traders took a cynical view of intermittent rumours of impending takeover moves in the Footsie list and looked forward to a return to more normal activity on Monday morning.

Today, the first day of the final three months of the year,

TRADING VOLUME IN MAJOR STOCKS

account which has been featured by a generally unimpressive flow of company results. The stock market has also been recovering this week from the shock administered by the dramatic political developments in Russia.

However, the spurt of corporate developments this week, including the £703m deal

well as the £358m MGN placing, has re-kindled stock market interest on the takeover/ acquisition front Equity strategists have also drawmn attention to the evident readingness of the institutions and securities houses to take up rights issues and large lines of stock when they have come on offer.

BP and Shell were responsible between them for about half of the final gain in the Footsie, and the rest of the sector was also strong as crude oil prices continued to firm up behind the Opec agreement to rein in production for six

months. Among domestic stocks, retail and consumer shares showed little confidence in prospects for the base rate cut predicted in some quarters. But bank shares found buyers on hopes that lending business will improve rapidly as recession pressure eases. Gains among building stocks reflected a good interim report from Redland.

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#### **Forte** down on figures

INTERIM results from Forte prompted a series of broker downgrades and sent the A shares tumbling 10 to 227p in reasonable turnover of 4.7m. Leisure analysts said they believed the shares to be in for a fairly dull time for the next few months as the hotel group revealed its recovery was proving much slower than had been expected. The shares have run up in recent months as the leisure sector's chief recovery play, but talk of a slower revival saw some brokers yesterday change their recommendations from "buy"

Profits came in at the low end of expectations and. together with Forte's cautious affairs in Spain, which holds down by some 15 per cent to around £90m. At this level the dividend would be uncovered. prompting further speculation that the group will at some stage launch a long-rumoured rights issue.

#### Oil issues advance

Improving crude oil prices following Opec's agreement to a six-month output plan provided the spur for yesterday's advance in the oil sector as a whole, with one stock given an additional boost by a clutch of recommendations.

US buyers were said to have been particularly keen buyers and the day's advances included BP, up 8% at 324%p in active trade of 15m shares. Shell Transport was another stock favoured by overseas buyers and the shares added 5 at 670p in volume of 3.9m. Enterprise Oil gained further

#### **NEW HIGHS AND LOWS FOR 1993**

NEW HIGHS (1939.

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support from recommendations from SG Warburg and the new oils Team at Nomura which has placed the stock on its buy list. The shares jumped 17 to 458p on volume of 3.7m. Mr Steve Turner at Nomura said, the OPEC meeting was better than expected and the improvement in oil prices was likely to benefit Enterprise. which has underperformed the market by 18 per cent since April on the back of a poor oil

Volume in Lasmo jumped to 18m after two cross trades were done at 135.5p and 135.6p. The shares hardened 2 to 145p.

price.

#### Tate & Lyle hint

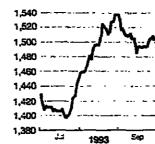
Rumours that Tate & Lyle is eyeing the Spanish sugar refiner Ebro were heard and the UK group's shares slipped on fears of a rights issue to pay for the purchase. However, Ebro is entangled in the Kuwait Investment Office's ny's shares, and the practicali-ties of a full bid are unclear. Ebro holds over 50 per cent

of the Spanish sugar market and the Madrid authorities have warned that a majority foreign ownership would be discouraged. The company is thought to have annual profits of around \$50m; a full bid would have to be in excess of \$300m, according to London analysts. They added that while such a move by Tate's would make a geographical fit, the company has remained out of favour with the market since last month's profits warning and concerns over

company strategy. The fourth announcement in five days from Grand Metropolitan brought the longawaited purchase of North British Distillery (NBD), a private supplier of grain for whisky production. GrandMet bought the group in a joint venture involving Highland Distilleries. Brewing analysts said that the move was a good one given the uncertainties in

the grain supply market. In a related development, Remy Cointreau, the French drinks group, is rumoured to have bought part of NBD's 4.8 per cent stake in Highland to take it towards the 10 per cent holding agreed between the two producers. Highland announced after the market had closed that NBD had disposed of its entire stake, amounting to 6m shares. Highland closed 5 down at 333p. GrandMet rose 3 to 419p.

Hints from Forte at its results meeting that it would not sell Harvester sites where it had adjoining hotels discouraged speculation that Whitbread may be about to bid for the pub and restaurant chain given the brewery group's own hotel interests and ambitions. Allied Lyons was one name being put forward as an alternative candidate for Harvester, particularly given the chain's concentration in the southeast. Allied shares slipped 3 to 569p and Whitbread 2 to 527p. Forte's dull results were also said to have undermined Vaux



**Equity Shares Traded** Turnover by volume (melical)

down 10 at 363p, and Ladbroke, 614 adrift at 1851/40. Shares in HSBC and Stan-

dard Chartered moved sharply forward ahead of a bullish note from Strauss Turnbull due to land on investor's desks today. The former gained 15 to 7160,

while the latter hardened 8 to 944p. Mr John Tyce at Strauss said: "Whilst basically attractive UK banks look dull for the next few months until lending is revived. You get better operating profit growth from these two, along with much faster dividend growth from HSBC this year and from Standared in due course."

However the view from Stranss did little harm to the rest of the sector and Barclays gained 9 to 524p, and National Westminster firmed 5 to 507p, on good volume of 9.5m.

Construction group Redland ended 9p up at 564p after revealing first half profits of £108m against £88.5m. Analysts had expected between £95m-£100m profits. UBS suggested the results reflected "evidence of UK recovery and very strong evidence of US recovery." Optimism was furthered with Redland's international activity where European sales had either been resilient to economic difficulties as in Germany, or excellent overall as in eastern Germany and Holland. Mr Howard Seymour of BZW

#### increased his 1993 profit forecast from £255m to £265m and felt that "future strategy seemed very sound".

Activity in chemicals again remained dull, BOC Group fell 1p to 627p and ICI edged up 3p to 716p.

GKN was a weak feature,

falling 8p to 460p, but Mr Harry Phillips at Panmure Gordon believes the shares are a strong buy since being a motor components firm, it was ideally placed in an attractive sector to take advantage of the emerging economic recovery.

Turnover in British Steel rose to 15m after Strauss Turnbull joined the band wagon of securities houses that have recently ungraded profit expectations for the group. The shares hardened 4 to 1281/2p.

The broker left the current year profits forecast at £50m but doubled expectations for the following year by £125m to £250m. Mr Zaffer Khan at Strauss said: "The recent pricine initiatives will take time to be successful and the costs are under control." James Capel and Smith New Court were reported to have also made positive noises on the stock.

Engineering group Fenner closed 14 ahead at 100p, after the market was cheered by news that it was in talks with a potential buyer for its Power Transmission division. The company announced a one-fortwo rights issue to strengthen the balance sheet. Shares in FKI were in

demand and finished 5 up at 157p1/2, with analysts expecting a positive vist in two week to see the group's US operations.

The dubious honour of the day's biggest fall in the market went to engineering group Atlas Converting which registered a 21 per cent decline. The shares tumbled 147p to 533p, after it reported a poor set of interim profits.

Reports that Cadbury Schweppes is lining up to bid to run the National Lottery led to some head scratching among food analysts as to the direction of company strategy. One analyst said that the market felt that the company, which last month raised £324m through a rights issue to buy a US soft drinks group, would be best concentrating its efforts on getting its American operations right. The shares

#### FINANCIAL TIMES EQUITY INDICES

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London raport and latest Share index Tel. 0891 123001. Calls charged at 38p/minute cheap rate. 48p at all other times

# *EQUITY FUTURES AND OPTIONS TRADING

SOME SELLING was seen in London derivatives markets yesterday, but traders believed this to be little more than the expected reaction to the close of third quarter trading in equities, writes Terry Byland. Some shares have benefited from window-dressing support this week and yesterday afternoon saw such deals coming

to a close.

"The stock index futures took the end of the quarter worse than the underlying stocks," commented one leading futures trader. The December contract on the FT-SE 100 held on to a 30-point premium at first, although volume was thin. When Wall Street opened lower, sellers appeared and drove the December contract downwards, bringing equity

#### prices back from their highs in

its wake. By the close, the premium against cash had been cut to only 15 points, putting the contract at a discount to its 24-point fair value premium. However, volume was down to 8,152 contracts, the lowest

daily figure this week. Traded options business options, where Barclays saw stayed around recent levels, 1,760 contracts dealt.

recording 28,864 lots for the day. The FT-SE option, with 8,978 contracts, was a shade quieter than on Wednesday. British Steel (2,309) headed the list of individual stock options, with the Euro FT-SE option (2,256) close behind. Active support for bank shares rubbed off in traded

#### fell 4 to 451p. Profit-taking left Hillsdown trailing 7 to 160p.

Nervous trading ahead of next week's interims at Bank of Scotland weakened the shares and they closed 3 lower

International trading group Incheape continued to be a weak feature following negative comment from Robert Fleming earlier in the week. The shares lost another 12 to

Trading in large lines of stock was reported in Smith New Court. The shares finished 10 ahead at 334p, on volume of 5.3m.

#### **MARKET REPORTERS:** Joel Kibazo.

Saqib Qureshi.

Other statistics, Page 25

Christopher Price,

1985.3 1055.3 1988.3 1048.7 1498.5 1986.3 1982.5 1978.9 1978.9 1978.9 1978.9 1978.9 1983.8 1987.2 -1.1 +8.0 -8.7 1054.2 1489.7 1054.4 1501.3 1489.5 1490.6 1915.1

Additional information on the FT-SE Actuaries Stars Indices is published in Security causes. Lists of constituents are available from The Fintence Limited, One Southwark Bridge, Lordon SET 9HL. The FT-SE Actuaries Share Indices Source, which covers a range of electronic and paper-bessed products ideating to those indices, is available from FINSTAT at the same digities.

The intension of the FT-Actuaries All-Share Index from January 4 1993 means that the FT-SO into contains more rucks, it has been renamed the FT-SO". It Sector PJE ratios greater than 50 are not shown. I Values are regarder.

The FT-SE Mid 150 and the FT-SE Actuaries 350 indices are compiled by the London Stock Exchange and the FT-Actuaries All-Share Index a compiled by The Financial Times Limited, both in conjunction with the instatic of Actuaries and the Facustry of Actuaries under a standard set of ground rules.

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#### **LONDON SHARE SERVICE**

Actuaries Share Indices

+0.2

-0.1

+0.2

**+0.**1

+0.9

-0.2

3030.1

3434.4

3446 R

1517.0

1764.58

1044.25

435.07

480.67

-0.3 2958.00

-0.1 1675.85 -0.2 1849.22

-0.9 1335.49 -0.9 2649.08

+0.1 2131,39 -0.1 889,23

-6.2

----+0.1

-0.1

-0.5

-0.1

+02

10.00

3038.8

1283.02

1517.53

3207.66

2022.17 1908.12

2085.79

717.79

851.82

B03.65

1038.09 452.81

1503.92

11.00

3038.5

3432.4

£0.0£8£ 8.0-

Day's Sep 30 change %

3037.5

3444.2

1519,7

1505.55

1069,49

1193.24

2950 29

490.65 439.13

2123.41

1673.88

1323.02

2624.99 3507.49

1279.81

1657.36

1519.72

2463.65

1516.85

2681.33

1618.44

1578.20

847.30

803,44

452.12

1506.55

8.00

3037.6

1519.7

FT-SE Actuaries 350 Industry Baskets

FT-SE 100

3037.5 +7.4

FT-SE 190

FT-SE-A 350

FT-SE Smalltap

FT-A ALL-SHARE

5 Electronics/39

FT-SE Mid 250 ex low Treats

FT-SE SaspilCap ex itty Treats

CAPITAL GOODS(216)

Mateix & Metal Port

18 Other industrials(19

21 CONSUMER CROUP(239)

Brewers and Distille

25 Food Manufacturing(24) 26 Food Retailing(17)

27 Health & Household/31

Packaging and Paper(25)

30 Media(34)

34 Stores(39) 35 Textiles(20)

40 OTHER GROUPS(144)

43 Complomerates(11) 44 Transport(16)

49 UNDUSTRIAL GROUPS

59 "500" SHARE INDEX[617]

61 FEMANCIAL GROUP(90

Insurance (Life)(6)

insurance (Compo

68 Merchant Banks(6)

69 Property(29) 70 Other Propocal(23)

99 FT-A ALL-SHAPE(818)

FT-SE **LEI**d 250

FT-SE-A 350

**Hourly movements** 

3037.2

3434.8

1519.7

Time of FT-SE 100 high: 11.46am love: 3.57pm

Insurance Brokessi 1 (F

5) DU & Gasetific

47 Water(13)

62 Bards(9)

45 46

41 Business Services(27)

2 Building Materials(28) 3 Costracting, Construction(29)

FT-SE MID 250

3433.2 -1,2

Sep 25 Sep 27

3437.1

3450.5 1515.8

1763.84

1764.34

1180.76

1047.88

2956,86

1685.43 1684.64 1599.18

1332.22 1334.42 1198.39 2663.89 2668.84 2764.01

2147.73 2140.53 1617.22 889.40 887.06 741.57

1618.45 1815.52 1281.90 1668.03 1659.22 1336.35

1562.33 1557.17 1362.04

1535.42 1552.92 1250.37 3218.16 3195.55 2524.92

2007,79 2019,35 1402,82 1889.02 1880.30 1450,30

3856,89 3877,43 2871,66

2512.82 2475.41 2169.82

879,44

450.86

3039.6

3433.0

801.82 450.66

1518.00 1523.07 1519.84 1287.37

1557.40 1545.71 1537.94 102\$.B6

2111.10 2088.96 720.86 714.47

+1.3 2647.40 2639.90 2638.47 2054.49

+0.1 1617.26 1621.57 1618.27 1358.62

+0.7 1146.89 1144.21 1138.23 758.63

870.47

802.81

452.33

1506.67

12.00

3042.1

3433.3

2663.99 2668.94 3527.19 3565.31

1289.73 1283.29

437.63

3112.55 2047.59

476.13 315.73 444.46 302.48

1838.65 1949.71

3036.9

3437.5

3449.1 1519.9

1768.51

1765.45

1508.67

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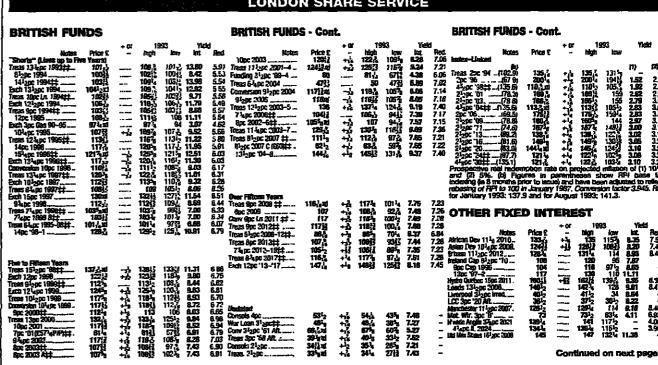
3132.00

2954.80

436.17

477.65

-0.5 2134.78 2144.68 2112.60 1775.19



#### CROSSWORD

No.8,268 Set by DOGBERRY

**ACROSS** 1 One catching cold receiving a tribute (8) 1 Elevation of Smith, artist to the fleet (6) 5 Literary figure reversing 2 trend for gold (6) 9 Magic herb bearing no flower confers financial control (8)
10 Silver coin tossed, forming (7) 6 VIP assessing rise in ama-12 Bore's routine (5)
13 Composer with Cubist dis-

ing left (6) 16 Charlie's playing a song (7) 19 Controls circumscribing 11 He gets staple back to front academic body (7)
21 Dog racer embracing 15 Meal the continent's not academic body (7)

retired model (6) 23 City resentful about popular omission (9) 25 Thanks to Mum, left on the island (5) with 18 (9)
26 Exile from party carried 18 Means of killing bird by back home (6)

consort? (6) 29 Fine lady incorporated in 22 Dogs losing heart at film crowd (8)

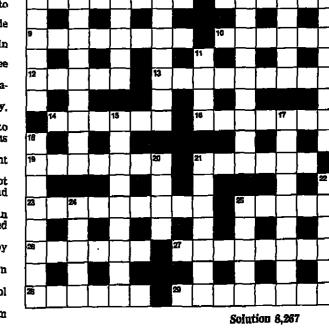
Many work clothes include eastern script (9) 3 Students receive copy in 4 Abused about getting free

teur handicraft (9) 7 Most of team, alternatively pitch (5) 14 Sportsman's factorum bear- 8 Unorthodox thinker to expostulate about old coins

> beginning to comprehend 17 Subsidiary position in which to put a dab hand

desperate sobs (8) 27 States charge for such ther 20 Captives brought up in apy (8) exchange (4)
28 Dry up like the Queen's 21 Holding a sharp bladed tool

> extravaganza (6) 24 9 or 10 acting up (5) 25 Imbecile monarch in 17 (5)



TARGET GRUDGING
U E N O E C A
MOLEST COURTIER
B I U P F E N O
REGARDED SLIGHT
I E R P I T
LOOT OFFLICENCE
U F I A T U
CUSTARDPIE DRAB
A T Y N S U
E H L P Y A M G
FLOTJULA ENTAILL
U M S U C I E
LOBOTOMY FENDER

**JOTTER PAD** 

coloration (9)

7.6 85.8 9.6
4.8 120.7 -23
11.4 47.3 19.6
9.2 246.2 3.1
20.3 324.1 14.2
1.8 329.8 13.6
1.7 260.3 13.6
1.7 260.3 13.6
1.7 212.2 1.0
6.5 133.0 12.8
4.5 76.2 4.2
9.8 313.5 7.2
1.4 155.3 -3.5
1.4 155.3 -3.5
1.4 155.3 -3.5
1.6 90.3 13.1
20.9 58.3 64.0

205 107.5 135 13 2162 11.4 75 48.2 4.0 1842 13.8 1842 13.8 1842 13.9 1843 13.5 102 1866 10.1 102 1866 10.1 103 14.1 21.5 103 15.2 28.1 104 15.2 28.1 105 15.2 28.1 107 15.2 28.1 108 13.5 109 14.1 27.0 4.1 112.8 13.0 109 14.1 27.0 4.1 12.8 13.5 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1 109 15.2 28.1

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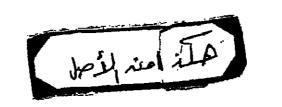
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33 FINANCIAL TIMES FRIDAY OCTOBER 1 1993 LONDON SHARE SERVICE STORES - Cont. Mic CapCm 1,196 911.7 36.2 97.1 80.0 4.11 5.83 57.7 P/E
14.4 D.F.S.
28.4 Beatrix
70.4 PS Cons
11.1 Free State Dev.
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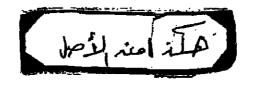
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Heyeverts Newbo 944-456721 Perspenser M. 6   55.50   51.27   29.89   -0.15   2.38   Perspenser M. 6   55.50   57.17   50.80   -0.21   1.51   Perspenser M. 6   55.50   57.13   50.80   -0.21   1.51   Perspenser M. 6   55.50   57.13   50.45   -0.21   1.51   Perspenser M. 6   55.50   57.13   50.45   -0.21   1.51   Perspenser M. 7   17.58   17.51   1.61   Perspenser M. 6   17.58   17.58   1.61   Perspenser M. 6   17.58   17.58   Perspenser M. 6   17.58   17.58   Perspenser M. 6   17.58   Perspenser M	Comm Writish 54 (98 45 (94 45 77.2) 4.44 5.77 com Writish 54 (19 45 19.4) 118.11 (14.2 4.44 5.77 com Writish 54 (19 45 19.4) 118.11 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2 4.4) 118.10 (14.2
101 Reing 1 reduce streaments CM 14 40H 0 reds 2,09520.  Amby Income 5 7,25 74.17st 78.89   -0.86 2.07  Reinity Accum 5 88.97 88.07m 92.36 -0.08 2.07  Income Belder Act 5-2 80.79 84.09 86.81 +0.07 2.87  Affied Dumber Unit TSts PLC (1600)F  Allied Dumber Unit TSts PLC (1600)F  Allied Dumber Carries, Swindon, SNI 16L  FA Og 0703 810388  Educated Truth	Unity & Bond 4	Portings & Utilities Utilities (1,200)** Admini, PO Box 2001, Brantwood, Esser CM13 12R Bealmart/1—64 1434 Bye Foreign & Colonial Utilities Colonial Utilities Colonial	had Advantage Acc 5; 38.44 39.16 41.51 -0.11.50 D men Advantage Acc 5; 38.44 39.16 41.51 -0.11.50 D men Advantage Acc 5; 38.42 37.22m 31.72 37.5 S care Advantage Acc 5; 32.57 33.13 35.12 1 2.75 D men Advantage Acc 5; 38.12 1 2.75 D men Advantage	( Empir) arc. 61 199.23 110.70s 117.80   -1.45   4.22   Mars. ( Growth 61 81.09   62.20   67.45   -1.14   2.17   Mars. ( Growth 61 95.53   96.62   70.00   -1.00   2.7   Mars. ( Growth 61 95.53   96.62   70.00   -1.00   2.7   Mars. ( Growth 61 90.00   700.30   72.70   -5.70   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75   6.75	point Service 5 (8234 S.118 84.89) — [10.00 Pr] Final Mr. 6 (74.96 74.96 74.96 4.00.16.20 Pr] Final Mr. 6 (74.96 74.96 74.96 14.00.16.20 Pr] Final Mr. 6 (74.96 74.96 74.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14.96 14	PRIC Unit Tat Magra Ltd (1100)F brook Re, 22 millroid, EC49 8LD	Comm United   34   CEL 25 ST 198 SET 44   SEE 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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500 — 5°4 23.1 493.34 491.4 -0.4 2.73 (emission 5.4 25.1 25.74 25.0 25.4 0.75 4.4.1 2.73 Property 5'4 25.0 25.0 25.0 25.0 — 7.83 17.80 — 5'4 17.8 17.8 17.0 18.3 +0.2 2.2 2.2 leasure treate can decrement of 10.0 100.00 100.00 — 5.03 can decrement of 10.0 100.00 100.00 — 5.43 (emission 5.4 15.5 11.5 11.5 11.5 11.5 11.5 11.5	International Graveth Funds Europa Crevota	5 2529 SE 274, 11 271 91 - 229 DUT 5 275 DUT 5	1807   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00	M House, Honne Rs, Worthing Man, 207 (2010).  See 1. 1. 20 (1.5 Hz. 2003) 234451 Man, 207 (2010).  See 2003 234451 Man, 2003 2344 Man, 2003 234451 Man, 2003 23451 Man, 20	NY DYN 54, 35.74 27.12 25.66 40.46 60.46 CMB 6 10.45 CMB 6 10	Well list in V Pr. 14.22 44.22 44.03 5.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00	gally Inc
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Growth Tursis - December 4 Aportics - Sept. 128   128   127   127   40.4   0.27 Amor Recovery Acr. 55; 12.22   53.13   58.40   40.49   - Aus Acc	Confederation Funds Mongt Ltd (1200)F Lyston Way, Soverage, Horts Sch 29N Growth Not. 5 6 425 55.07 32.98 4.17 1.09 Growth Not. 5 5 34.76 75.56 1.24 4.18 1.30 Hyph Booked 6 2.25 135.29 4.50 4.19 3.6 G Jacob 6 34.12 13.77 97.02 4.18 0.0 48 Jacob 7 5 25.90 32.59 32.51 4.18 0.0 48 Jacob 7 5 25.90 32.59 32.51 4.18 0.0 42 Jacob 7 5 25.90 32.59 32.51 4.18 0.0 42 Jacob 7 5 25.90 32.59 32.59 32.59 32.59 32.59	71-710 697   Dealeg77-628 963   Gener Spec Sta 51   142.10 142.10 142.00 - 20.00   Gener Spec Sta 51   142.10 142.10 142.00 - 20.00   Gener Dealeg Spec Sta 51   24.95 5 498.00 488.90   -1.20 (0.87   March 1976 14.98 0.27   PP P P P P P P P P P P P P P P P P P	resilipratipes 54   72.19 72.190 76.791-02.11 12.83 S16   6   6   6   6   6   6   6   6   6	cope 1 1927, American 1920, 1920, 1921, 1920, 1921, 1920, 1921, 1920, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921, 19	629 Provident law Migra Ltd (1400)N Rounds Rocharch S, ECP 264 077-622 4200 Provident folias Acr V - 52 111.02 211.12 4 1934 40.12 0.00 Provident Rocharch SC - 55 100.10 100.20 118.00 Acr 2 0.00 Provident Roman Acr - 54 100.00 100.00 Provident Rocharch SC - 55 100.00 Provid	South Street Str	Tigh Provident law High Ltd (1900)   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000
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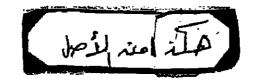
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[90.0] Annual Engli 220.07 304.55 197.38 207.77 508.87 538.71 367.28 388.71 370.22 388.71 315.58 332.17 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200,007 | 200, 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | Fractoristical Michaeled ... 199
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Multi Gent A Cop	Castinn PJ. Autonor, Hants. 9710 FIEE 6264 345778   Manage Francis	Hoffschald Asset Management (C)   101	Figure   Japan 8
Serimon's Lotter Ser D.   195.5   4.1	158 Indit (1997)   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159   159	Price   Pric	Justic Diff. Section 8.   2- 6.5   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50
Perpetual Familian international Growth	Turbridge Wells Equilable   No. 2	1.1	Correct   Special Content
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Territor Lacter Haraged   200.2   200.4   +0.6   -	Todatest two, Portamonts Port Sul.   8705 82200   794 Special Opps.   27 223   1,389   1,627   1,026   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027   1,027	- All Grofund Lav Mantagers (Guerrasy) Ltd   February 1   151,979   2100   10.014   Fire   Port Sec. SS, SS Paths Port, Guerrasy 2   10.91   71085   Fire   Port Sec. SS, SS Paths Port, Guerrasy 2   10.91   71085   Fire   Port Sec. SS, SS Paths Port, Guerrasy 2   10.91   71085   Fire   Port Sec. SS, SS Paths Port, Guerrasy 2   10.91   11.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1.91   1	Appendix



مكداسلام

	TIMES FRII	DAY OCTOBER 1 1993						37
	FT Cityline Unit Trust Prices are available     Mar	e over the telephone. Call the FT Cityline H	FT lelp Desk on ( 071 ) 873 4378 for more	MANAGED details.	FUNDS SERVI	CE	<del></del>	
	Continues Court Manage Law and	Chings Price Price - 15°E	inii Code siid striur + ur Yhidi Garga Pricos Pricos - Sr's	Fid Offset + SF Price Price -	Tidd Sie Oller + or Yald Gees Piloz 7den - Groot	Mia Citer + er Yeld Price Price - Greek	Mid Offer + or Yadd Price Price - Green	nid Other + or Yhdd Price Price - Geom
	2139 -080 - 1	Bend Circle Partials 15 Mars 1	SSCO international Limited - Coarts.  At Femis Processor	Asian Development Equity Fund ration A Sep 34	Hikko Bank (Luxembourg) S.A.  - 15 index Fd-607-849.   \$10.82	Hung Ging Debt Seg 24_] HUF10634     -	Group One International Tet Hard Lych Swamp Labora Ratio Brand Livras Sales 1   1984 to 1982 of 1   1   1	Pacific Growth Fund  ###
•	Capadian   Fr	Epudy   Fig.	2,000 2700 4000	marchina Departs Sep 28.   \$742.70    marchina Departs Sep 28.   \$202.26    marchina Sep 28.   \$24754.25    marchina Sep 28.   \$24754.25    per East Sep 28.   \$19572.46	Inches Agen Fund Porticle A Sta	69 Stort Term Sep 24	### 1975 Sevies 1 \$241.14 \$100.41 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.02 \$1.0	HAW Sep 23 -
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	10 mm   10	Control bit	Russea	September   Sept		Formers Gordon & Co. Linghol. — UK. Representative UK. Goodly Fored. —	Hauseman Hidgs MV Curacao   Humarian Sap 18	Putmann International Advisors Ltd   +0.05   -
	### (1994) First   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997	Off Equity————————————————————————————————————	9 Reservo	Limit Ante	- Pacific Basin Growth Fund	Chica Investment Corecasy NAV Aug 31 90.85 =	Indian Opportunities Fund Ltd	Gebot IV Sin First 517.23 -0.04 - Global IV Sin First 517.23 -0.04 - Global Cord. Inc. 19 515.32 -0.04 - Constrict First Cord Cord Cord Cord Cord Cord Cord Cord
	- 6 Minden Place, Haller, January	rallicut Spally Read		#25 Europe 4 Income _   \$2.90    wites Sole!	### \$11.41 +0.03 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.05 - +0.	MW Aug 01 95,34 Chilectrips (pressinguelt Trans) High Co Ltd House Great to HW Cop 30 93,62 Stand House for WP So 31 93,62 53,64 Advance for WP So 30 93,64	TRUDONISC ASSES   SERVICES   120	October   Company   Comp
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	Specimen Charty 57 (1982) 1937 1938 1932 50 500 (OK 1910 Nations 5 25.02 1932 5.05 1940) 84 500 1940 1940 1940 1940 1940 1940 1940 19	## Vaccition reaction 5   3   0.55   1   0   0   0   0   0   0   0   0   0	Free! Perfolis \$- 1.81 1.91 6 1.81 1.91 6 1.81 1.91 6 1.81 1.91 6 1.81 1.91 6 1.81 1.91 6 1.81 1.91 1.91 1.91 1.91 1.91 1.91 1.91	Tagel-Cure Myers Intal Pd Sictor (4)  arring Boad	Pertitois P. 100	Contempts World Spatin. S2,140 2.140 Constants World Spatin. S2,141 3.21 Constants World Spatin. S2,141 3.21 Constants World Spatin. S2,171 3.25 Constants World Spatin. S7,17,27 12,27 Constants World Spatin. S7,17,27 12,27 Constants World Spatin. S2,13 24,24 Constants World Spatin.	Fuellit Soid FS	Linewright (Agents or 1 Sp./7 Agents or 1 Linewright (Agents or 1 Sp./7 Agents or 1
	P) 90x 43, Board Street, St. Pelloy, Jessey Bi34 604814 Son Say Fland 67, 32 17, 334 1,384 1,438 1,438 1,438 1,718 Ever Officiates Rep. Value 32, 21,563 1,587 1,554 4,687 9,51 8 Single Space Rep. 517,55 17,668 18,54 40,00 Board Bertourn Sanity Fland, 87, 887 9,87 1,504 40,00 Board Bertourn Sanity Fland, 87, 887 9,87 1,504 40,00 Board Bertourn Sanity Fland, 887 9,87 1,505 1,506 10,506 Board	Section   Sect	Lice   Picific   5 - 2.14   2.25   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02   - 7   4.02	Hicorp Investment Mgnt (Lecendourg) S toper Ain Interducture   \$13.84    Noomenthe Korros Emerging Growth Fund W Ang 21	Particle A: New	Committee Western Ser. 571.73 11.33	The Jaguer Fued N.V. NAV Sep 28	Republic New York Funds Stood Carrony Sep 94. \$1072.65 Gold Carrony Sep 24. \$1073.64 Shall Shall In Sep 24. \$1001.16
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	and the state of t	Princip   Prin	1.302   1.004   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.005   1.00	kalken Japan Sanali Equity Fd (u) ewa Japan Smai Eq   \$13.12   (d) lean Wilter World Wide konsst. Tat SA	Unico Financial Services SA Lux	Eshanced Treasury Returns Corporation Nov	Corte Leaf Yeard MAY	Schroder Aust St
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• •	Sector Large Assert	PRO Barth	:General Series - ] \$- 1800  +905  - E	orthern European Fd. 57.10 EU Bond Euri 10.94 Intracu Management S.A. ISSG FG HAW Apr 20	Wardley HAPT (Internating) SA - 1849 Asia Padic Tatawa.   \$13.33   +0.16   -	Emilitage Group Emilitage Satist Hedge Emilitage Statist Hedge Emilitage Stati	Actionin Fri Lis Sep 27 S14 CS Li Aut Septim Cha-57 S14 S773 S14 S	Book May Sep 26 \$21.60 59 12 59 12 51 30 51 30 57
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	US Em Tech Sap 27 925,4510 800	### Receive City   Dail - 10.0387 10.1481   Emilia   ####################################	es Bib Fod	structure Protection	World Bond Fund—SICAV (z)     World Bond Fund—— ISSO.27 31.78   -0.02   0.63     World Trust Fund 1.89 World Trust Fund	Ermange Selz Fd Ltd	Manual   St. co.   2.15	Class A 22 221.15 (2) 9.456 Class 6 (2) 27 2555 Scottish Value Management (Ireland) Ltd (to)
	178 (A Sup 27   662663 0192   Past Special Assess (A Sup 1   FP111475.4462   Past Cliffbrank # A	art. Bond Act. DM - 55.1893. Su898 4878 6.20 149. 17.80 Series at Bond Act. Pts - 258 289 +1 7.80 Series at Bond DM - Pts - 258 211 +1 - 14 Res. Bond Act. C. 195.8016 67.485 4.456 - 100.000	in knæptment SICAY (0) Aningen, 1–2851, Usernburg - 0x0 352 4755 2566 - p. 8	idelity investment (CI) Ltd.	States New   \$12.64     - Yaspatichi Advanced Techaslogy Fund   \$23.90     - 0.92   Yaspatichi 1992 OMRIJ Fund SICAY (u)	Foreigney Cop Res E RC (C) 1 E11.88	US Emity State Sta	UK Growth 51 09 1.12 = Europasa Growth 51 09 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01 = 50.00 1.01
-	Courts & Co (Jersey) Fund Managers Ltd Cres	sraje Group (v)	der international Selection Pd (a)	lobel Salection   \$20.33   21.24	- HAV	Bruing Cy Stage (10.12   9.72   9.72   10.16   10.17   10.16   10.17   10.16   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17   10.17	Malaysia Fund (Labusa) NW Sep 24	Strigggand knyestment Ningmit (Bermuda) Liú Japan Opps WAY Sep 15.   \$14.138     - Sputitic Asset Management Inc
•	Action Repts Policies   13,12   13,67     6900   Action Repts Policies   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13,12   13	mand Consentate (b). S- 2.14 00 - US Entre 17 mand Lineary 00 - 5- 1.58 US - US Site 17 m Florid COSS 1 - 2.50 - 2.50 - 2.50 m 18 m Florid COSS 1 - 2.50 - 2.50 m 18 COSS 1 - 2.50 m 18 CO	\$ 7250 7.50 - TE	the First Korea Straffer Companies Fund NV Aug 3:   50.46   -1.03	inff Case Rid (Styr + or flat) Desp Price Price Price - Gra	NAY   \$10,81   -0.04   - S.G. Europe Colligations SA Europe-Coligations   \$102,21     -	New Sep 17	SAM Steart   122.52
ì	Side	S- 55.23 98.94 - Scotts	eh Equitable (III) Frant SEAY (II) Abstrook (-1118, trasporant) (1855-4739-2582)	Etoing Group   Group Fard Remagnment (Luc)   One Warrard Welf	B.1.A. Bornd Investments AG 9 Statements AG 217180 9 Statements St. Series A. SP- 850 9040 — 2 Sarer St. Saries B. SF- 850 904 — 2 Sarer St. Saries B. SF- 850 904 — 2	FFM / Swites Financial Services Margia Advisory Un	Allert Lucrotes-loc.	Carl Spanngler KAG Long Term Value Transition! S677 14    - State Street Banguer SA
	Fleming Group: 57% and comps 11 ft 12 ft 15 ft 16 ft 1		######################################	Strack Fronts  or Force International   DM13,12     Sertimore Lunestableing S.A.  orderios Grants	- OTHER OFFSHORE FUNDS	Pairbanks Blobal Capital Fund Ltd  New Jul 30	Milest GTO Pilestic Led 8   \$14517.18	Actions France FF-1 12948.35 Actions Intropol FF-1 1279.27 Actions Jiston Type FF-1 1279.27 Limening Markets Streams 679.19 Streams Offshares United
	Count & Score to Com Not. 1983 77	Heighte State (1272), Lucarbors (152) 40730 FO Res Heighte State (1272), Lucarbors (152) 40730 Gobe (156) Heighte State (156) 40730 Gobe (156)			Bid Offer + er Teld Prior Prior - Geer - ATSP Management Ltd - Philippion Long Texts Suphy Ferni	Felcon Fd 1694 Acg 31   \$201,0162     -	Right (for Chromestes 2001   511.17	RW Aug 31   \$\times 0.78         Tehasco Fund Managers Limited Telasco Fd Aug 31   \$7,17
·¥	UST Chart	6 Capital Buildon S. 5.2000 - 10000 - 100000 - 100000 - 1000000 - 1000000 - 1000000 - 10000000 - 100000000	Section   Sect	L.M. HTPO Cappers legt Liberthousy SA LM, Uniterpoint   Diefs 46 5736 LM, Uniterpoint   Diefs 46 5736 LM, Diefs 700   Diefs 16 7045 LM, Diefs 700   Diefs 16 7045 LM, College   Diefs 16 7047 LM, En Pero   Diefs 16 7047 LM, En Pero   Diefs 16 7047 LM, Hower   Diefs 16 7047 LM, Ho	Hely into 31	Usis An Capetti Sept 24	Attens (tid Februs 512.81 510.33	Taipel Food  WE HISCON BUT USSON OF SON FOR Taken liets Food are 9200 lavestness May For Taken liets Food are 9200 lavestness May Tempoletum Gallyriddin & Hamscherger Liet
	State   Control   State   St	uh Bendapatai (1921) - 1   1044   79-33   51,77       Jupea   1045   1045   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   1047   10	10   10   10   10   10   10   10   10	List New Entropy   Instruct of The List Control of The List Contro	BRY USS brothers Std 22.   \$10.24	Five Across Crille Frand Ltd May Sep 25	Mandikes Fund Ltd	Coosi inc Sep 29
	15 integrated Eq.	Administration 24_   S- 210 -1   - 3 Back	meard Regules, 1—2469 List 010 352 469667 H. plog Auth Stock 3— 10,74 — — H. SP 874 — — H.	C.M. 084-Thessument 08/16/50 105/15	- Actor Maleysian Growth Fd. (Cayman) Ltd Mrs Sep 27   \$13,9558     - Allkance Capital	Formosa Growth Fund Limited  New   \$8.96  ! -	Lloyde Stark Fand Managers (Sommon) Ltd Nov Aug 31	Linguis Rank Frant Magay (Sastroney) List NAV Sep 24
	SK Gerend Endfiles	STATE	S   12-23   -   C	nternational Bond Trest OC A 884	International Class 8   \$17.57   10.38   -0.103   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.002   -0.00	Financiam OMASA 44.00	Tologo Pitc Histops NV	The Theiland Fund 1917 Sep 29 Bell 1,416,642,67 III, who USSS6,251.25 The Theiland Growth Fund 194 USS19.98 Sm 17
	Greece Food Ltd SIE.55 - US.6		ing Marketa. 8- 15.29 - 002 - 20	MYESCO International Limited on Powerto	Globel Soud Cop Dans 8.   \$10.96   -0.02   -0.02   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.03   -0.	NAV Sep 26 \$27,30st 1+0.52 -	Sovienment Grooth	The TheRand Inti Fund Ltd Fidably International Let NAV Sep 24
	Special Section   Special Se	Teng Bornd	For Install Research the Performance Markety Asset Hangard Lux SA (u)  6 Leon Toyes, L-2838 (uz. 010 352 421211 in  7 Salarina Tot-5047	whenturous Fd 89 Sep 27	0.3 Alpha Fond Management Ltd. Alpha Ask Hedge Social S11941 — -	ST Menagement Pic off Applied Source — \$16.43 off Applied Source — \$16.43 off Applied Source — \$16.43 off Details Hell Fid (2) — \$24.08 off Details Hell Fid (2) — \$12.45 off Details Hell Fid (2) — \$12.45 off Details Hell Control — \$22.89 off Control Hell Control — \$22.89 off International Fid (2) — \$22.89 off International Fid (2) — \$23.75 off International Fid (2	Spaler Assets Prices \$1,00 = - Prices Rate Porticible \$10,00 = - Hearth Lyania Stort-Toes wholf beautine Porticio Class A \$1,00 = - \$1,00 \$1,00 = - \$1,00 \$1,00 = - \$1,00 \$1,00 = - \$1,00 = -	Thomas Car Fo Hel Aug 11.   \$11.25
	- All France cond stally succept where indicated. 14 in	innto our decembrated in Exp. Process Squared and Statistic Squared Artificial Society Fed (sp.) (r.) Scott Springer (r.) Scot	Red Fol.   S	ann American Securities Ltd https://en.com/ \$0.94 —   formers for Co SCOV   \$1.16 —   loyds Bank Luxcenbourg (ut)	Agina Sampe Aug 31	GT Normer Fri (2)	Hand'll Lynth Hardom hangur Dathe Portfal   Care A	Hang Kong Gebesey Fd   \$37.17
•	## Frequencial diffy subset which processes   April	Sen	Cop H 5 20.7 21.8 43.9 0.00 U	loyde Internetional Undelity out of Stating 2 Stating out of Stating 2 District District 2  Stating 2 District	#@me Pacific Aug 31	Sela Currency Funds	Merrifi Lynch Guernsoy horeofer Ce new so 24 i 511.710 ii — for interestin Cely Minusiplatik jeternapional Lini	Oriental (inc Fend
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valu—Trac George St (at.) \$10,11   10,76   -0.15   - The Victoria Fund Limited
	Schmider Ment Services (Jerucy) Ltd   Fig.	- American - 2 2 2 2 2 4 (d) (d.2) -	XEMBOURG (REGULATED)("")	Harrill Lynch Spolipi Comercian Scrims  Spiral Replay Persisting  Spiral Replay Persisting  Spiral Replay Persisting	- Racing International Grown	GUB Marbot Hendral 115.04	Column	Llogde Bank Frand Manager (Sources) Me New Fully Paid Ang 31 _ \$4.25
	Particular of Marrie Cas Military and 307 .	General Com   13.52 km   40.05   -	Price Price - Great G	2001 A \$14.50 +0.04 2001 A \$14.50 +0.04	Pusto Fd ANV Sep 24 \$5.54	GANTER   \$167.38	Odey Asset Manageroent Ltd Odey Europeat	WW Capital Growth Fund  NW hunds price
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	Typidal international (Jersey) Ltd. 7.52 (SS Gt Fd	Card	es and Great Hunds (con true & Great Land) 98.50  -0.03   1.82   (con true & Great Land)   1.82	ath Jonatos Perthilo 2015 A	Bernnish hall invesset literate List  Active led by Sep 28. 522.69 22.80 1.25  Bet int Cornecy Sep 28 816.55 18.75 1.25  Benning left Speet Fields, per cornecy sep 28.	GMI (Northeader   SECS_23	Options Fund Management Options Fund Management Options Fit NAV Sep 17 \$17.40         Options Fit NAV Sep 17   \$18.15	htminged 1955 + 4.04 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 - 1955 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 + 4.05 +
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		DBL   11.11   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20	Prices quality are "X" sharper	Inguination Equity Step 28.   1987(15.0742    IS Septity Gab Sep 28.   81098,7731    Industrials, Step 5 5 28.   Did 1160,8401    Insurance Ref Sep 28.   Eart 488,2900	Bigginster   \$3.90   10.10	Global Government Plus Fund Lip Protestini-Bache Secs (119) inc New Sep 17 (15)7.95 \$10.44	PFC Internal Portfolio Fd Mingt Ltd. Specialty Growth Fd	
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	Exposites Personal Control of the co	A MY C Hatter Joseph	Mario Income A2   20.44   9.73   -0.01     522   5		Subtress Adm	\$,00 international Francia  \$08.20     Ground Once Linchted Headil Lynch Left & Co oft MLE US SSP 500 testins Ser 1.   \$2857,07    1.17	Atlantico PRS Diversidad 910.78 PRS Richard Maryori 910.78 PRS Inglaser 910.78 Security Fund 910.42 PRS Proof Ray Inst. 510.42	Chy walked to charitable books, it will be that colored them contained trace of NW records, and as shifted.  ["I Funds not Sill encoupied. The capacity authorities for trace lands are lands." Exemples of the colored trace in the lands are discretified.
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## Dollar jumps on figures

THE DOLLAR responded well to positive US data yesterday, jumping a pfennig against the D-Mark in late London trading, writes Emma Tucker.

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It was further boosted by a feeling that investors had underplayed the significance of events in Russia. Reports from Moscow that armoured vehicles had moved nearer the Russian parliament reminded dealers that the struggle in the former Soviet Union is not vet resolved and another bout of nerves pushed the D-Mark

Later, news that the Chicago purchasing managers index rose to 54.5 per cent in September from 50.2 per cent in August lifted the dollar even

The market was particularly heartened by a jump in the employment component of the index from 47.3 per cent to 51.5 per cent, an early indication that next week's crucial nonfarm payroll figures will be better than expected.

There was also promising news from the US Department of Commerce which reported that August personal income rose 1.3 per cent on the previous month, the strongest rise since April. Economists had expected a 1 per cent increase

£ IN NEW YORK					
Sep 30	Ladest	Previous Clase			
Sout	1.4980 - 1.4990 0 37 - 0 36pm 1.03 - 1.01pm 3 15 - 3.05pm	1.5115 1.5125 0.38 9.37pm 1.63 1.01pm 3.18 3.10pm			
Forward premi	ims and discount	apply to the US			

		Sep 30	Provious
8 30	<b>an</b>	79.9	79.9
300	an	79.9	79.9
10 QQ	210	79.9	79.9
11 00	20TL	79.9	79.8
Noon		800	79.6
1.00	pm	80.0	79.8
2.00	pm	79.9	79.9
3.06	pm	79.9	79.8
4.00	km	79.7	79.9

CURRENCY RATES							
Sep 30	Bank # rate	Special ** Drawing Rights	European † Currency User				
Stering US Dollar Cornollar S Austran Sch Austran Sch Belgom Franc Genich Ivone Denich Ivone Denich Ivone Denich Franc Exten Laz Japanese Fab Speedish Ivone Speedish Ivone Ceek Drach Irlah	. 380 4.96 5.75 6.85 6.85 6.85 1.75 1.59 1.59 1.9	0 939620 1.41941 1 88569 16 1018 49.1542 9 27656 2.25441 2.254431 7.96531 1233.00 10.0386 184.865 11.4575 184.868 184.868	0.780124 1.17804 1.58796 13.4315 41.2142 7.70934 2.14392 8.6934 1800.65 123.837 8.33628 174.237 8.47533 1.66338 0.816385				
Bonk, rate reters to central bank discount rates. These are not ounded by the UK, Spain and Instand.     European Commission Calculations.     All CRIB once we face from the control of the control							

**CURRENCY MOVEMENTS** 

Sep 30	Bank of England Index	Morgan " Guaranty Changes %
Sterling	79.7	-29.60
U.S Dollar	65.2	-12.60
Canadian Dellar	90.1	-11.50
Austrian Schilling .	115.5	+17.30
Belgian Franc	111.2	-1.70
Danish Krone	114,0	+8.60
D-Mark	126.1	+34.10
Swiss Franc	116.1	+25.40
Outch Guilder	120.8	+23.10
French Franc	107.7	-8.20
Ura	78.3	-35.90
Yen	182.2	+124.80
Peseiz	88.2	-32.50
Morgan Guara 1980-1982-100. I	Bank of En	gland (Base

Sep 30	٤	\$
Argentina	1.5025 - 1.5055	0.9900 - 1.0000
Australia	2.3360 · 2.3375	1.5520 - 1.5525
Brazii	192,810 - 132,840	
7nland	8.7340 - 8.7540	5.8015 - 5.8215
Greace	353,790 · 354,245	234 600 - 235.30
Homa Kana	11 6435 - 11.8450	7.7340 - 7.7350
(a)	2383.20 - 2386.20	1583.00 - 1585.0
urea(Stal	1219.45 - 1219.75	#10.00 - 810.20
intell	0.44970 - 0.45090	0.29870 0.2895
membourg	52.70 · 52.80	35.75 35.35
Asiansia	38305 - 18325	25445 - 25455
dendro	4.6955 - 4.8325	3.1190 - 3.2100
Zestmo	27330 - 27360	1.8150 - 1.8175
audi Ar	5.6470 - 5.6485	3.7495 - 3.7505
kigapora	23805 - 23820	1.5815 - 1.5825
Ar Cmi	5.1735 - 5.1760	3 4385 - 3.4380
		4.1700 - 4.1200
Al (Fit)		
<b>≱</b> Nen	40.45 - 40.65	26.90 - 27.00 3.6715 - 3.6735
AE	5.5285 - 5.5295	3,0113 - 30/33

cent fall. "There are now signs that

the market was too pessimistic about the US economy," said Mr Jeremy Hawkins from Bank of America in London. "There is a case for being more optimistic about growth in the third quarter."

interest rate cut. Yesterday, Mr Patrick Minford, one of the government's seven-wise men said: "The chancellor should devise a more robust monetary policy and cut interest rates while ruling out tax increases. He should not worry if the pound falls against the D-Mark because this might help the recovery.'

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		Ecu			% Ciange	١,٠	Spread	- Charac	70700	Estima	ted volume	1437 (	12901
		Centr	Agains	t Ecu	Central		Weekest Arrency	India	gence zalor‡	PIOVICE	s day's o	PERI HAL	17020
			° Sep	20	- Rate	Ľ	arest,				HORAL LON		
Dutch Guilde	¥	219	210	<b>G92</b>	-240	1	6.22			SUMD 1	100m 100t		
D-Mark		1.94	164 / 194	3894 I	-2.09	1	5.88		:	Dec	Close 113.10	High 113.11	
Spanish Pes Irish Punt	<b></b>	- 154.2 0.808	200 ) 134 226   0.811	237	-0.01 0.95	l	168 269		0 -6	War	112.62		
French Fran		.\ 6534	183   6.69	5990	1.B5	1	1.78	-	16	Estima	ed volume	1505 (	1470)
Portuguese I Belgian Fran		192		2142	1 <i>9</i> 7 249	1	f.66 ( 1,15	-	13 18	I FZQEO	exclusive	y on API	
Danish Kros		7.69		3951	3.67	!	6.00		25	12% M	MONUL (C)	THIN BOX	T., 808
<del></del>						_				URA Z	Om 1000a		
Eco central		by the Eart	pean Commissio change denotes	n. Carrienc	des are to des	cending	relative etm	engen. P	ercentage ercentage	Dec	Close 115.88	116.20	115
toreade: Pe	percent	de differenc	e between the a	cipal mar	tost and Ecu o	पुरुष्टर । शामेर्स	Calles for a c		and the	Mar	115.56		
व्यक्तिकारे है	annither ;	ercentage d	enhallen of the c	WIENCY'D	प्रदर्भागको एक्के पि	om, Ra	Eco central	(1881). 		Estimal	ed volume	35107	H1613
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						_					HORAL SP		IT. BQ
POI	UND	SPOT	- FORW	ARD	AGAIN:	<b>5T</b> 1	THE P	NUO	ID	Pta 20e	1 100ths of		
	1 7	ars		1		5	Thre	-	-	l N	Close	High	U
Sep 30		read	Gess	0	ne mouth	ũ	mont		pā	Ä			
US	1.4950	- 1.5115	1,4950 - 1,49	en /	.38-0.36сряц	297	100.0	1.97pm	263				
Canada	1.9970	- 2.0150	1.9970 - 1.99	eo la	30-0.22ccc	1.56	0.60-0	470m	1.07	<u>^</u>			
Netherlands	2,7290	- 2.7535	2,7400 - 2,75	00	le-le celle	-0.82	1 3	1-1 ₂ (8) 1-56(8)	-0.55		ed volume sday's op		606
9elgium Denmark	52.25 9.8450		52.70 - 52.8 9.6475 - 9.85		15-21cds 4-4-20reds	4.09 4.72		1100es	-3.83 -165				
reland	1.9415	- 1.0500	1.0450 - 1.04	BÖ   Ö	<u> 1</u> 07-0.11cd <b>5</b> 3	-1.03	0.24-6	29 St	-1 61	THREE	CONTR STE	RLING .	
Germany	24395		24450 - 249		1 ₂ -1 ₄ pt@s 114-124cds	-0.92	- 12	-5.d≥ 350d∋	-0.92	- ESTUDIO	points ef		
Portugal Spain	250.25 196.35		251.20 - 252 196.90 - 197.	20	114-12400E.   68-7806b	-5.67 -4.45	330	35(de) 328de	-5.40 -4.34	Dec	Close 94,35	H5gh 94 41	94
Rafy	2370.20	- 2390.16	2375.00 - 2376	1.00	5-76redis	-303	16	190h	-2.95	Mar	94,51	94.41 94,56	94. 94.
Norway	10.8600	- 10.7390 - 8.5480	10.8825 - 10.6 8.5075 - 8.51	[E]	27-1 4crecity	-0.70 -1.22	114.	21 ₀ 6a 2-368	-0.61	) Jun Sep	94.51 94.36	94,54 94,39	94.
Sweden		- 12,2240	120908 - 1219		4-11gade 4-25garedia	2.17		- 60ks	-1.29 -1.72	Dec	94.16	94,18	94. 94.
Japan	. 158.10	- 159.25	158.25 - 159:	25	2—390m 4-1 agrods	3.31	1½-	1 4pm	346	Est. Vol	. (inc. ags	not sho	wn) 26
Austria	17.12	- 17.25 - 2.1445	17.18 - 17.2 21325 - 214	i	4-1 agrods	-0.83 1.05	I 21x−	41 ₂ 065	-0.83	Previou	s day's op	en Int. 3	43037
Ecu	1,2835	- 1.2380	1.2870 - 1.28		4-44CDD   19-0.23cds	-1.36	0.58-0	164ds	1.17 -1.90	TITRES	SOUTH EUR	OESCE L AR	•
Commontal	rathes balos	u tomorrio d	ne end of Loado	n fradisc	Sy-month for	- And ab	de 180.17	500 1	2 Mordin	Stan pol	nts of 100%	K	
3.18-3.06pm				ii ugangi	94-110-KLI 1011			<b>√ya</b> ii	2 10011111	1	Close	High 96.53	L
										Dec Mar	96.53 96.48	96.53 96.50	96.: 96.
2011										Jian	96.28	96.29	96.
DOL	LAR:									Sec	96.05		
		<b></b>						VLL	An .	) ada	30702		
	D	ży's		$\overline{}$		¥	Three		5	Est. Vot	. (Inc. figs		
Sep 30	D		Chase	$\overline{}$	ne month					Est. Vot			
Sep 30	1.4950	ay's read - 1.5115	Close 1.4950 - 1.496	04 50 a	ne month 38-0.36cpm	% p.a. 2.97	Three requisit	97cm	pa 2.63	Est. Vot Previous	. (Inc. flys day's op conth gus	en int 10	0351 (
Sep 30	1.4950 1.4305	ey's read - 1.5115 - 1.4450	Citee 1,4950 - 1,496 1,4340 - 1,438	01 50 Q	ne month 38-0 36cpm 50-0.48cpm	% p.a. 2.97 4.10	1.00-0 1.37-1	.97pm	pa 2.63 3.75	Est. Vot Previous	day's op control eus points of 1	en int. 11 OSJARK ' OS%	0351 (
Sep 30	1,4950 1,4305 1,3280	ey's read - 1.5115 - 1.4450 - 1.3350	Ckses 1,4950 - 1,494 1,4340 - 1,434 1,3340 - 1,335	60 Q. 50 Q. 50 Q.	ne month 38-0 36cpm 50-0.48cpm 14-0.17cds	% p.a. 2.97	1.00-0 1.37-1 0.49-0	.97pm .32pm	2.63 3.75 -1.58	Est. Vol Previous THREE II DNA 180	day's op town day's op town days points of 1 Close	en int. 11 OSJARK ' OS%	0351 (
Sep 30  UR†	1,4950 1,4305 1,3290 1,8160 34.75	ay's read - 1.5115 - 1.4450 - 1.2350 - 1.8355 - 35.35	Class 1,4950 - 1,49 1,4340 - 1,43 1,3340 - 1,33 1,8345 - 1,83 35,25 - 35,3	60 0. 50 0. 50 0. 50 0.	38-0 36cpm 50-0.48cpm 14-0.17cds 52-0.55cds 0-22.00cds	% p.a. 2.97 4.10 -1.39 -3.50 -6.80	Three results 1.00-0 1.37-1 0.49-0 1.39-1 51.00-56	.97pm .32pm .55ds .45ds	2.63 3.75 -1.56 -3 10 -8.23	Est. Vot Previous	Close 94.37	en int 10	0351 ( 0351 ( 93.4
Sep 30  UK† fretand† Caracia Netherlands . Belgizm Denmark	1,4950 1,4305 1,3290 1,8160 34,75 6,5360	ay's read - 1.5115 - 1.4450 - 1.3350 - 1.8355 - 35.35 - 6.5920	Close 1,4950 - 1,49 1,4340 - 1,43 1,3340 - 1,33 1,8345 - 1,83 35,25 - 35,3 6,5850 - 6,586	06 50 0. 50 0. 50 0. 55 0. 5 18.0	38-0 36cpm 50-0.48cpm 14-0.17cds 52-0.55cds 0-22.00cds 14.25creds	2.97 4.10 -1.39 -3.50 -6.80 -7.42	1.00-0 1.37-1 0.49-0 1.39-1 51.00-59	.97pm .32pm .55ds .45ds .40ds	2.63 3.75 -1.56 -3.10 -6.23 -6.16	Est. Vot Previous THREE II DNI 119 Dec Mar Jun	Close 94.37 Close 93.80 94.37 94.75	en int. 10 08ARK 100% High 93.86 94.42 94.78	0351 ( 93.1 94.1 84.1
Sep 30  UR†	1,4950 1,4305 1,3290 1,8160 34,75 6,5360	- 1.5115 - 1.4450 - 1.3350 - 1.8355 - 35.35 - 6.5920 - 1.6370 - 187.60	(2086 1,4950 - 1,49 1,4340 - 1,43 1,3340 - 1,33 1,8345 - 1,83 35,25 - 35,3 6,5850 - 6,58 1,6360 - 1,63 1,67,50 - 167,6	60 0.550 0.550 0.55 0.55 18.0	38-0.36cpm 38-0.36cpm 14-0.17cds 52-0.55cds 0-22.00cds 1-4.25creds 52-0.53pfds 116-121cds	% p.a. 2.97 4.10 -1.39 -3.50 -5.80 -7.42 -1.85 -8.49	1.00-0 1.37-1 0.49-0 1.39-1 51.00-59	.97pm .32pm .55ds .45ds .40ds	2.63 3.75 -1.56 -3.10 -6.23 -6.16	Est. Vot Previous THREE II DM 1ps Dec Mar Jun Sep	day's op day's op town of 1 Close 93.80 94.37 94.75 94.87	en int. 10 081ARK '0075 High 93.06 94.42 94.78 95.02	0351 ( 93.1 94.1 94.3
Sep 30  UK†	1,4950 1,4305 1,3290 1,8160 34,75 6,5360 1,6155 188,50 130,40	ay's read - 1.5115 - 1,4450 - 1,3350 - 1,8355 - 35,35 - 6,5920 - 1,6370 - 187,80 - 181,55	Close 1,4950 - 1,496 1,4340 - 1,433 1,3340 - 1,333 35,25 - 35,33 6,5850 - 6,586 1,6360 - 1,637 187,50 - 167,1	60 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.	38-0.36cpm 38-0.36cpm 14-0.17cds 52-0.55cds 0-22.00cds 1-4.25creds 52-0.53pfds 116-121cds	% p.a. 2.97 4.10 -1.39 -3.50 -5.80 -7.42 -1.85 -8.49	Three reports 1.00-0 1.37-1 0.49-0 1.39-1 51.00-59 9.90-10 1.40-1 225-222-2	37pm 32pm 32pm 1,55ds 1,00ds 1,45ds 1,45ds 34dds 34dds 232ds	2.63 3.75 -1.56 -3.10 -6.23 -6.16 -3.45 -7.94 -6.91	Est. Vol. Previous THREE II DIM 119 Dec Idar Jun Sep Dec	Close 94.37 B4.75 94.97 95.01	en Int. 10 000ARK '00% High 93.86 94.42 94.78 95.02 95.05	93.1 93.1 94.1 94.2 94.3
Sep 30) UK† Ineland† Carade Netherlands Belgiuse Demany Portagel Spain Baly Baly	1,4950 1,4305 1,3290 1,8160 34,75 6,5360 1,6155 168,50 130,40 1577,25	- 1.5115 - 1.450 - 1.3350 - 1.6355 - 1.6370 - 1.6370 - 1.6370 - 187.80 - 187.80 - 1588.75 - 1588.75	Close  1,4950 - 1,49 1,4340 - 1,43 1,3340 - 1,33 1,8345 - 1,83 35.25 - 35.3 6,5850 - 6,59 1,6360 - 1,63 187.50 - 187.6 131.35 - 131.4	060 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0	38-0.36cpm 50-0.48cpm 14-0.17cds 52-0.56cde 0-22.00cds 14-25creds 52-0.53ptdc 119-121cds 80-83cds 5-7.90freds	2.97 4.10 -1.39 -5.80 -7.42 -3.85 -8.49 -5.78	Three manufactures 1.00-0 1.37-1 0.49-0 1.39-1 51.00-52 9.90-10 1.40-1 225-1 222-1 21.70-22 21.70-22	37943 329m 1.55da 1.55da 1.00da 40da 42da 340da 230da	263 3.75 -1.56 -3.10 -6.16 -3.45 -7.94 -5.54	Est. Vol. Previous THREE B DM 1p  Dec Mar Jun Sep Dec Estimate	day's op day's op town of 1 Close 93.80 94.37 94.75 94.87	en int. 10 000% High 93.86 94.42 94.78 95.02 95.05 91455 (1	0357 ( 93.4 94.3 94.3 95.0
Sep 30  UK†	1.4950 1.4305 1.3280 1.6155 6.5360 130.40 1577.250 7.0850 5.6380	ay's read - 1.5115 - 1,4450 - 1,3350 - 1,8355 - 6,5920 - 1,6370 - 187,55 - 1588,75 - 7,1355 - 7,1355 - 7,1355	Close 1,4950 - 1,69 1,4344 - 1,43 1,3340 - 1,33 1,8345 - 1,83 35,25 - 35,25 6,5850 - 6,59 1,5360 - 1,63 187,50 - 187,50 131,45 - 131,41 1568,25 - 1588 7,1300 - 7,136	060 0.50 0.50 0.55 0.55 0.55 18.00 0.55 7.46 0.55 0.55 0.55 0.55 0.55 0.55 0.55 0.5	38-0-36cpm 50-0-46cpm 50-0-46cpm 50-0-46cpm 14-0-17cds 52-0-55cpfs 13-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds 10-12cds	2.97 4.10 -1.39 -5.80 -7.42 -5.78 -5.78 -4.19	Three reputition 1,00-0 1,37-1 0,49-4 1,39-1 51,40-9 9,90-10 1,40-1 2,25-2 22-2 1,70-22 5,50-5 6,40-5	37pa 32pm 1,55da 1,55da 1,00da 1,00da 1,42da 340da 223da 390da 1,55da	263 375 -1.56 -3.16 -3.45 -7.94 -5.54 -3.20	Est. Vol Previous THREE B DM 119 Dec Mar Jun Sep Dec Estrusia Previous	day's op day's op contribute points of 1 Close 93.80 94.37 94.37 95.01 ed wokume day's op	en int. 10 000% High 93.86 94.42 94.78 95.02 95.05 91455 (1	0357 ( 93.4 94.3 94.3 95.0
Sep 30  UR† Ireland† Ireland† Ireland† Reighue Denmark Germany Porlage Spain Italy Morway France Sweden	1.4950 1.4950 1.43290 1.8160 34.75 6.5360 1.6155 168.50 130.40 1577.26 7.0830 5.6380	ay's read - 1.5115 - 1.4450 - 1.2350 - 1.8355 - 0.5920 - 1.6370 - 187.60 - 187.60 - 131.55 - 7.1350 - 5.69300	Close 1,4950 - 1,494 1,4340 - 1,43 1,3340 - 1,33 1,8345 - 1,83 5,25 - 35,3 6,5850 - 6,59 1,6360 - 1,63 167 50 - 167,6 131,15 - 131,6 1986,25 - 154,8 1986,25 - 156 1986,25 - 2,40 1986,25	060 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0	38-0 36cpm 50-0.46cpm 50-0.46cpm 14-0.17cds 52-0.55cde 0-22.00cds 14-25creds 20-25ods 16-12cds 80-83ods 1-7.90reds 94-20-cds 13-40reds	2.97 4.10 -1.39 -5.80 -7.42 -5.74 -4.19 -5.04	Three reports 1.00-0 1.37-1 0.49-1 1.39-1 51.00-59 9.90-10 1.40-1 325-2 221.70-22 5.50-5 6.40-5 8.60-6	97pa; 32pm 32pm 1,55da; 45da; 1,00da; 40da; 42da; 340da; 220da; 1,55da; 1,0da;	74 P.2. 2.63 3.75 -1.56 -1.56 -3.45 -7.94 -5.54 -3.20 -3.35 -4.39	Est. Vot Previous Trakes is Did 1gs Dec Mar Jun Sep Dec Estimate Previous	day's op day's op conth sure points of 1 Close 93.80 94.37 94.75 94.97 95.01 ed wolume day's op	en int. 10 000/8 High 93.86 94.78 95.02 95.02 91455 (ien int. 60	0357 ( 93.4 94.3 94.3 95.0
Sep 30  UK† Irelandi Canade Neitherlands Reigluse Dermank Germany Portagel Spain Bay Novey France Sweden	1.4950 1.4305 1.3280 1.8160 34.75 6.5360 1.6155 168.50 130.40 1577.26 7.0850 8.0300 104.90	ay's read  - 1.5115 - 1.4450 - 1.3350 - 1.8355 - 35.35 - 6.5920 - 187.80 - 187.80 - 131.85 - 7.1350 - 5.6850 - 8.0900 - 108.15	Cine 1.4950 - 1.49 1.4340 - 1.43 1.3340 - 1.33 1.3345 - 1.83 5.25 - 35.2 6.5850 - 6.59 1.6360 - 1.53 187.50 - 187.1 131.25 - 1588 187.50 - 7.13 5.6900 - 5.695 8.0953 - 8.095 106.05 - 106.1	060 Q. 550 Q. 555 Q. 655 Q. 65	38-0 36cpm 50-0.48cpm 50-0.48cpm 14-0.17cds 52-0.55cds 0-22.00cds 14-25creds 52-0.53ptds 18-12cds 18-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 19-12cds 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Sep 30 UR† UR† URihandi Canade Neiherlands Belgluse Denmark Germany Porlagal Spain Bay Norway France Sweden Japan Austria Switzariand Commercial	1.4950 1.4305 1.4305 1.8160 34.75 6.5360 1.6155 1.6155 7.0850 1577.25 7.0850 104.90 11.4135 1.1630	ay's read  - 1.5115 - 1.4450 - 1.4350 - 1.8355 - 1.8370 - 1.8370 - 1.8370 - 1.8580.7s - 7.1350 - 7.1350 - 1.8680.7s - 7.1350 - 1.1750 - 1.1750 - 1.1750	Cices 1,4950 - 1,495 1,4340 - 1,43 1,3340 - 1,33 3,525 - 3,5,3 6,5950 - 6,59 1,5360 - 1,637 1,7130 - 1,637 1,7130 - 7,73 5,6930 - 5,695 1,636 - 1,637 1,4575 - 11,47 1,4365 - 1,437 1,4365 - 1,437 1,4365 - 1,437 1,4365 - 1,437 1,4365 - 1,437 1,4365 - 1,437 1,4365 - 1,437 1,4365 - 1,437 1,4365 - 1,437 1,4365 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375	06 50 0 0.5 50 0 0.5 55 0.0 56 18.0 70 0.5 7.75 7.44 90 2.05 90 3.20 90 3.20 9	ne month 38-0-36cpm 50-0.48cpm 14-0.17cds 52-0.55cde 0-22.00cde 14-25creds 52-0.53cpfd; 119-121cds 50-53cds 1-7.90feeds 1-9.40cds 1-3.80feeds 05-0.55pm 1-3.80feeds 1-3.95gm 1-3.65cpm 1-3.55cpm 1-4.65cpm 1-4	2.97 4.139 4.139 4.144 4.150 4.144 4.19 4.19 4.19 4.19 4.19 4.19 4.1	Three reports 1.00-0 1.37-1 0.49-1 1.39-1 1.39-1 1.39-1 1.39-1 2.22-2 2.39-1 2.22-2 2.39-1 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.	37 pag 32 pm 1,55 da 1,55 da 1,55 da 1,00 da 1,40 da 1,40 da 1,40 da 1,40 da 1,55 da 1	72 2.63 3.75 -1.50 -1.23 -6.18 -7.94 -5.54 -1.25 -1.25 -1.43 -1.43 -1.43 -1.43	Est, Vol Previous THREE B DM Tp Dec Mar Jun Sep Dec Estimate Previous THREE M ECO Tp	inc. figs day's op thirth Eus points of 1 Close 93.80 94.97 94.97 95.01 ad volume i day's op ONTH EU points of 1 Close 92.98	en int. 10 081ARK 100% 13.86 94.78 95.02 95.05 91455 (1 en int. 60 182,05	0351 ( 93.1 94.1 94.3 94.3 94.3 94.3 94.3 100383 03543
Sep 30 UR† UR† URihandi Canade Neiherlands Belgluse Denmark Germany Porlagal Spain Bay Norway France Sweden Japan Austria Switzariand Commercial	1.4950 1.4305 1.4305 1.8160 34.75 6.5360 1.6155 1.6155 7.0850 1577.25 7.0850 104.90 11.4135 1.1630	ay's read  - 1.5115 - 1.4450 - 1.4350 - 1.8355 - 1.8370 - 1.8370 - 1.8370 - 1.8580.7s - 7.1350 - 7.1350 - 1.8680.7s - 7.1350 - 1.1750 - 1.1750 - 1.1750	Close 1,4950 - 1,695 1,4340 - 1,433 1,3340 - 1,332 1,3340 - 1,332 1,3345 - 1,632 1,5360 - 1,633 1,5360 - 1,633 1,5360 - 1,633 1,5360 - 1,636 1,5360 - 1,636 1,5360 - 1,636 1,5360 - 1,636 1,14575 - 1,486 1,4365 - 1,436 1,1655 - 1,166	06 50 0 0.5 50 0 0.5 55 0.0 56 18.0 70 0.5 7.75 7.44 90 2.05 90 3.20 90 3.20 9	ne month 38-0-36cpm 50-0.48cpm 14-0.17cds 52-0.55cde 0-22.00cde 14-25creds 52-0.53cpfd; 119-121cds 50-53cds 1-7.90feeds 1-9.40cds 1-3.80feeds 05-0.55pm 1-3.80feeds 1-3.95gm 1-3.65cpm 1-3.55cpm 1-4.65cpm 1-4	2.97 4.139 4.139 4.144 4.150 4.144 4.19 4.19 4.19 4.19 4.19 4.19 4.1	Three reports 1.00-0 1.37-1 0.49-1 1.39-1 1.39-1 1.39-1 1.39-1 2.22-2 2.39-1 2.22-2 2.39-1 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.39-2 2.	37 pag 32 pm 1,55 da 1,55 da 1,55 da 1,00 da 1,40 da 1,40 da 1,40 da 1,40 da 1,55 da 1	72 2.63 3.75 -1.50 -1.23 -6.18 -7.94 -5.54 -1.25 -1.25 -1.43 -1.43 -1.43 -1.43	Est, Vol Provious THREE B DM 1 ns Dec Estimate Provious THREE M ECO 1 nm Dec Estimate	inc. figs day's op down sur- points of 1 Crose 93.80 94.75 94.75 95.01 ad volume ot day's op down set 1 Crose 92.98 92.98 93.89 94.31 94.34	en int. 10  OBLARK 10075  High 93.86 94.42 94.78 95.02 95.05 91455 (en int. 65 93.93 94.34 94.54 5178 134	0351 ( 93.1 94.1 94.3 95.0 10038: 03543
Sep 30 UR† UR† URihandi Canade Neiherlands Belgluse Denmark Germany Porlagal Spain Bay Norway France Sweden Japan Austria Switzariand Commercial	1.4950 1.4305 1.4305 1.8160 34.75 6.5360 1.6155 1.6155 7.0850 1577.25 7.0850 104.90 11.4135 1.1630	ay's read  - 1.5115 - 1.4450 - 1.4350 - 1.8355 - 1.8370 - 1.8370 - 1.8370 - 1.8580.7s - 7.1350 - 7.1350 - 1.8680.7s - 7.1350 - 1.1750 - 1.1750 - 1.1750	Cices 1,4950 - 1,495 1,4340 - 1,43 1,3340 - 1,33 3,525 - 3,5,3 6,5950 - 6,59 1,5360 - 1,637 1,7130 - 1,637 1,7130 - 7,73 5,6930 - 5,695 1,636 - 1,637 1,4575 - 11,47 1,4365 - 1,437 1,4365 - 1,437 1,4365 - 1,437 1,4365 - 1,437 1,4365 - 1,437 1,4365 - 1,437 1,4365 - 1,437 1,4365 - 1,437 1,4365 - 1,437 1,4365 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375 - 1,437 1,4375	06 50 0 0.5 50 0 0.5 55 0.0 56 18.0 70 0.5 7.75 7.44 90 2.05 90 3.20 90 3.20 9	ne month 38-0-36cpm 50-0.48cpm 14-0.17cds 52-0.55cde 0-22.00cde 14-25creds 52-0.53cpfd; 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Sep 30 UR† UR† URihandi Canade Neiherlands Belgluse Denmark Germany Porlagal Spain Bay Norway France Sweden Japan Austria Switzariand Commercial	1.4950 1.4305 1.4305 1.8160 34.75 6.5360 1.6155 168.50 130.40 1577.25 7.8650 104.90 11.4735 1.1630 rates take	ay's read  - 1.5115 - 1.4450 - 1.3350 - 1.3350 - 1.3350 - 35.35 - 6.5822 - 1.6370 - 187.50 - 187.50 - 187.50 - 186.75 - 7.1350 - 5.6650 - 8.0990 - 106.15 - 11.4755 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 1.4305 - 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third quarter."  The dollar closed in London at DM1.6365, up over two pfennigs on the day. Against the yen it was more static although it closed only slightly below the day's high of Y106.12. This compares with the previous day's close of Y105.15.  The pound had a better day, rising % of a pfennig to close at DM2.4475.  "The pound was oversold on Wednesday," said Mr Adrian Cunningham of UBS. "Now people are taking a more realistic view on the potential for rate cuts."  UK Economists are still debating the merits of another	because this recovery."  But analyse Minford him dent that Me will follow to Elsewhere the unwinding The Belgia was marging BFr21.55 agafter a 0.10-p and end-of-dthat Luxemical ering severit to Belgium, france depagainst the lened the cur	Ir Kenneth his advice. In Europe a encies gained an franc, ho nally weak sainst the Doint cut in cay rates. Rubourg was ong its curren should the Eurociate furbornark, also rrency.	g Prof. confi- Clarke a num- i from Mark. wever, ter at b-Mark central mours consid- toy peg Selgian urther	Strice Calls - settlements Puts - sottlements Price Dec Mar Dec Mar Dec Mar S255 0.56 1.14 0.01 0.02 8350 0.35 0.91 0.05 0.04 9375 0.17 0.68 0.12 0.05 0.04 9375 0.17 0.68 0.12 0.06 9400 0.07 0.47 0.27 0.10 8425 0.03 0.31 0.48 0.19 9450 0.01 0.19 0.71 0.32 9475 0 0.10 0.19 0.71 0.32 9475 0 0.10 0.95 0.49 9500 0 0.05 1.20 0.69 Estimated volume total, Calls 6/76 Puts 4242 Previous day's open let. Calls 111501 Puts 71023 LONDON (LEFFE) 9% M0710NAL BRITISH GILT * \$90,000 32nds of 100% 1.20 113-04 113-08 Mar 112-18 112-23 112-23 112-17 Estimated volume 48017 (97517) Previous day's open let. 25167 (82825) 6% M0710NAL GERSMAN 60VT, BORD * 98.55 99.15 99.05 99.14 Estimated volume 79/60 (93599) Previous day's open let. 251448 (158805) 6% M0710NAL MEDIUM TEM GERSMAN 60VT, BORD * 98.52 99.15 99.05 99.14 Estimated volume 79/60 (93599) Previous day's open let. 154148 (158805) 6% M0710NAL MEDIUM TEM GERSMAN 60VT, BORD (9081) M12-20,000 1000hs of 100% * Close High Low Prev. Doc GOSE 101.41 (01.49 101.40 101.50 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40 101.40	Strike Calls-cattlements Price Dec Mar 1145 2.44 1.22 1150 2.13 2.96 1155 1.84 2.70 1160 1.57 2.46 1165 1.36 2.24 1170 0.87 1.84 1170 0.87 1.84 1170 0.87 1.84 1180 0.81 1.55 Edinated victorie total, Calls 1 Previous 6a/s open lat. Calls 2 CHICAGO  U.S. TREASURY BONDS ( \$100,000 32nds of 100%  Latest Hig Dec 118-23 118-0 Mar 117-17 117-2 Lep 115-20 116-2 Lep 115-21 115-0 Lep 115-21 115-2 Lep 115-21 115-2 Lep 115-21 115-2 Lep 115-21 115-2 Lep 115-2
EMS EUROPEAN CUI	% Change from Central	% Spread Dhe	ergence licator‡	Mar Estimated volume 1437 (1290) Previous day's open int. 14826 (14968)	SAP - ERETTSH POUND (MINA)
Sep 30	Rate -2 40 -2.09 -0.01 0.95 1.85 1.97 2.49 3.67  mencies are in descending	5.22 5.88 1.68 2.69 1.78 1.66 1.15 9.90		6% (KUTHORAK LIBHS TERM) ARPANESE GOVT. 6000 Y100m 1000bs of 160% Close High Low Dec 113.10 113.11 113.03 Mar 112.62 Extended volume 1505 (1470) Traded exclusively on APT LYM ROTTON 1000bs of 100% Close High Low Prev. Dec 115.86 116.20 115.50 115.81	Saper E   Latest   Hg
spreads: the percentage difference between the actual respirant permitted percentage deviation of the current standizative values only. Othergonce indicators are in 2.225% band between the Datah Galither and D-Mark.	i meriosi and Ecu centra ICAN usadan rain tumu. N	al 12865 for a currenc No. Eco central cata.	y, and life	Mar 115.56 115.50 Estimated volume 35107 (41613) Previous dov's open int 68446 (67880)	Jun -
POUND SPOT - FORWAR	- 6		ND	19% ROTHORAL SPANISH GOVT. BORE (BONGS) Pta 20m 100ds; of 100%  Close High Low Prev.	PHILADELPHIA SE 2/S OF £31,250 (cents per £1)
Sep 30   Spread   Close	0.28-0.36-pm 2-9 0.30-0.25-pm 15-21 cds 15-21	1. months 17 1.00-0.97ym 18 1.00-0.97ym 18 1.00-0.97ym 19 1.00-0.9	2.53 1.07 -0.55 -3.83 -1.65 -1.61 -0.92 -5.40 -4.34	A  Bathrosted volume 0 (0)  Previous day's open int. 0 (0)  THREE MONTH STERLING  CS00,006 points of 100%  CS00,006 point	Strike Price Oct No. 1,475 3.64 4.1 1,500 1.92 2.1 1,525 0.84 1.1 1,525 0.93 1.1 1,575 0.09 0.1 1,500 - 0.2 1,600 - 0.2 1,600 - 0.1 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,605 - 0.1 1,600 - 0.2 1,600 - 0.2 1,605 - 0.1 1,600 - 0.2 1,605 - 0.1 1,600 - 0.2 1,605 - 0.1 1,600 - 0.2 1,605 - 0.1 1,600 - 0.2 1,605 0.1 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 - 0.2 1,600 -
SetZertand . 2,1325 - 2,1445   2,1325 - 2,1425   Em	0.19-0.23cds -1.9	6 0 58-0.64ds	-1.90	TIEREE BESTIM EURODOLLAR * Stan points of 100% Close 190h Low Prev.	December 123,74 March 127,72 June 127,16 Estimated volume 120,867
DOLLAR SPOT - FORWAR	D AGAINST	THE DOLL	AR	Dec 96.53 96.53 96.52 96.56 Mar 96.48 96.50 96.47 96.54 Jun 96.28 96.29 96.29 96.14 Sec 96.05	THREE MONTH PIBOR FUTO December 93.67
Sep 30 Day's Close	One month %	Three requires	pa pa	Est. Vol. (inc. figs. not shown) 320 (253) Previous day's open int. 1035? (10318)	March 94,39 June 94,84 September 95.07
1.4950 - 1.5115   1.4950 - 1.4960   1.4960   1.4956   1.4950   1.4950   1.4960   1.4956   1.4950   1.4950   1.4950   1.4950   1.4950   1.4950   1.4950   1.4950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1.2950   1	0.38-0.36cpm 2.9i 0.50-0.48cpm 4.0 0.52-0.55cfe 3.9i 18.00-22.00cfs 5.3i 3.90-4.25creds -7.4i 0.52-0.55cfe 4.4i 19-12/cds 4.4i 0.52-0.55cfe 5.7i 2.05-2.40cds 4.1i 2.05-2.40cds 4.1i 2.05-2.40cds 4.1i 2.05-2.40cds 4.1i 2.05-2.40cds 5.0i 0.05-0.59cg 3.3i 0.05-0.59cg 3.3i 0.19-0.22cds -7.4i 0.46-0.45cpq 4.8i	0 1.37-1.32m 9 0.49-0.55de 1.39-1.45de 1.39-1.45de 2 1.99-10 40de 2 1.40-1.23de 5 1.40-1.23de 2 21.70-2.30de 2 1.70-2.30de 4 222-22de 4 5.50-5.50de 4 8.69-9.10ds 4 8.69-9.10ds 4 8.69-9.10ds 4 8.69-9.10ds 4 8.69-9.10ds 4 1.23-1.27pa	3.75 -1.50 -3.25 -3.16 -3.25 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -3.26 -	THREE MONTH EIRODARAK  OH 1sp points of 10076  Close High Low Prev. Dec 93.80 93.86 93.80 93.87 Mar 94.37 94.42 94.35 94.42 Jun 84.75 94.78 84.74 94.78 Sep 94.97 95.02 94.98 94.99 Dec 95.01 95.05 95.01 95.01 Estimated volume 91455 (100382) Previous day's open int 603543 (804456)  THREE MONTH COV ECU 1sp points of 100%  Close High Low Prev. Dec 92.98 83.05 92.92 93.05 Mar 93.88 93.93 93.84 33.85 Jun 94.31 94.34 94.28 94.34	Estimated volume 41,480 † CAC-40 FUTURES (MATE) September 2132.0 October 2145.5 November 2159.0 December 2174.0 Estimated volume 53,949 † ECU BOND (MATIF) — December 118.00 Estimated volume 2,305 † OPTION ON LONG-TERM P
Commercial rates taken towards the end of London text Forward premiums and discounts apply to the US dollar				Sep 94.54 94.54 94.50 94.55 Estimated volume 5178 (3512) Previous day's open int. 28242 (27703)	121 - 122 - 123 0.60
	One Three	Sitz	One	THREE MONTH CURO SWISS FRANC SFR to paints of 190% Close High Low Prev.	124 - 125 - Open int 51,799
Stering	Aceth Scotts  - 57a	Hereitze  514 - 514 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005 1005	Dec. 95.70 95.76 95.99 95.99 95.74 Mary 96.03 95.06 96.02 96.04 Jun 96.21 95.25 96.22 96.20 Sep 96.30 95.2 96.30 96.28 Estimated volume 5688 (4588) Previous day's open int. 45815 (45659)  TIRRE MORTH EUROLIAR BIT. RATE LIRA 1,000m points of 100%  Close High Low Prev. LIRA 1,000m 91.66 91.59 91.63 Mor 92.15 82.17 92.03 92.18 Jun 92.65 92.64 92.60 92.64 Estimated volume 4191 (5583) Previous day's open int. 86479 (85438)  FF-SE 100 800EK	Entimated volume 32,486 † † All Yield & Open Interest  BA  Adam & Company
EXCHANGE C	ROSS RATES	<b>S</b>		225 per tell tedex point  Close High Low Prev.  Dec 3052.0 3074.0 3050.0 3082.0  Mar 3069.5 3090.0 3086.0 3079.5	Bank of Cyprus
\$\frac{\text{Sep 30}}{\text{\$\text{\$E\$}}}\$\$\frac{\text{\$\text{\$E\$}}}{\text{\$\$\text{\$M\$}}}\$\$\frac{\text{Yen}}{\text{\$\text{\$FF}\$}}\$\$\frac{\text{\$\text{\$FF}\$}}{\text{\$\text{\$\$\text{\$\$E\$}}}}\$\$\frac{\text{\$\text{\$\$E\$}}}{\text{\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}}\$\$\frac{\text{\$\$\text{\$\$E\$}}}{\text{\$\$\text{\$\$E\$}}}}\$\$\text{\$\$\t	Fr. N.R. Lina (1) 38 2.745 2376. 11 29 1.835 1588 1. 73 1.121 870.5 0. 46 17.29 14962 12 11 3.224 1111 0. 79 1.855.6 0. 00 1.155 1000. 0. 70 1.374 1183 53 5.204 4584 1. 86 1.383 1206 1. 86 1.383 1206 1.	CS 8 Fr. Pta. 598 5275 197.1 336 35.26 137.3 336 35.26 137.5 337 51.55 30.5 258 332.2 1241 347 51.95 231.5 825 24.57 92.19 24.0 96.55 124.0 96.55 788 100 373.8 014 22.76 100 14 25.76 100	0.861 0.526 8.111 1.513 0.602 0.469 0.542 0.645 2.442 0.653	Mar 3099.5 3090.0 3099.0 3079.5 Jun 3091.5 3091.5 2091.5 2091.5 2091.5 Previous day's open int. 55027 (54931)  * Contracta traded on APT. Chairty prices shown.  POUND - DOLLAR  FT FOREIGN EXCHANGE RATES  Soot 1-min, 3-min, 6-min, 12-min, 14955 1-5777 14844	Bank or India 5 Bank of Scolland 5 Bartelys Bank 6 Bartelys Bank 6 Berown Shipley 6 CL Bank Nederland 6 Calbonk NA 6 Calbonk NA 6 Chydesdae Bank 6 The Co-operative Bank 8 Couts & Co

8 months US Dollars

Cals-sellements | Cals-sellements | Oct | Mar | 1,53 | 1,89 | 1,15 | 1,55 | 0,56 | 0,98 | 0,30 | 0,77 | 0,23 | 0,58 | 0,14 | 0,44 | 0,08 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,32 | 0,3 STR 100 pages on source:

Strike Calls-settlements
Price Dec Netr
9500 0.71 1.04
9525 0.47 0.80
9530 0.25 0.57
9575 0.08 0.37
9600 0.04 0.21
9625 0.03 0.10
9650 0.01 0.04
9675 0 0.01 Puts-Dec 0.18 0.30 0.47 0.71 1.01 1.38 1.79 2.23 Colls-settlem
Dec M
2-50 3-7
2-06 2-3
1-31 2-0
1-01 1-4
0-43 1-2
0-27 1-0
0-18 0-51
column tyld G bs Pulse Dec 0-36 0-56 1-17 1-51 2-29 3-13 4-02 4-58 0.47 0.63 0.83 1.06 1.35 1.66 2.02 2.40 3-11 2-39 2-07 1-44 1-21 1-02 0-50 0-37 0.02 0.03 0.05 0.13 0.34 0.58 0.81 Mar 0.01 0.02 0.04 0.09 0.18 0.32 0.51 0.73 1-39 2-03 2-35 3-08 3-49 4-30 5-14 6-01 Calls-setz Dec 0.62 0.40 0.22 0.11 0.05 0.02 Mar 0.07 0.12 0.18 0.28 0.43 0.61 0.81 1.02 0.02 0.02 0.05 0.12 0.26 0.45 0.57 0.90 1.15 Mer 0 83 0.83 0.44 0.29 0.19 0.12 0.07 0.03 Dec 1,08 1,27 1,48 1,71 2,00 2,30 2,61 2,95 Mar 3.22 2.96 2.70 2.46 2.24 2.03 1.84 1.65 2.16 2.40 2.64 2.90 3.18 3.47 3.78 4.09 Estimated volume usual, Calis 775 Puls 795 Province day's open int, Calis 129255 Puls 9269 CAGO REASURY BILLS (IMBA) 96.52 96.27 96.27 96.05 95.69 95.61 95.41 95.24 High 98.54 96.50 96.30 96.08 95.72 95.64 95.27 Dec Mar Jun Sep Dec Mar Jun Sep SH POUND (MIN) RD & POORS DELPHIA SE 2/\$ OFTIONS 30 (cents per £1) 0ec 2.30 3.32 4.72 6.38 8.21 10.28 12.48 Open Sett price Ct 123.74 123.80 127.72 127.50 127.16 126.94 e 120,867 + Total Open I MONTH PEOR PUTURES (MATE) (Paris interbank offered rate) ther 2132.0 r 2145.5 ther 2159.0 ther 2174.0 red volume 53,949 2113.0 2131.0 2144.5 2157.5 2132.0 2147 5 2159.0 2174.0 80,738 MAD GREATIFF ---0.18 118.12 117.74 Interest 12,533 0.14 0.30 0.58 1.03 1.69 151,329 0.60 **BASE LENDING RATES** Nykredit Mortgage Brik 6.5 Rea Brothers ....... 6 'Roodburghe Bank Ltd ... 6 ●Robert Fleming & Co __6

FINANCIAL FUTURES AND OPTIONS

LIFFE LONG GELT FUTURES OPTIONS 550,080 BRDs of 100%

Mar 4.24 5.47 8.90 8.45 10.21 12.11 14.13 107,874 58,439 45,455 25,048 18,293 29,775 492 26,750 12,533

Merchant Bank ... 13 Royal Bk of Scotland ... 6 Habito Bank AG Zurich _6 Standard Chartered .... 6 TSB ... OUnited Bit of Kurwait .... 6 Heritable & Gen Inv Bk. 6

### Samuel

C. Hoare & Co .... Hongkong & Shanghal. 6 Julian Hodge Bank ..... 6 ØLeopold Joseph & Sons 6

Lioyds Bank ..... Meghraj Bank Uki .... McDonnell Douglas B

Unity Trust Bank Plc ... 6 Members of British

THE BATAVIA FUND LIMITED issued by

Morgan Guaranty Trust Company of New York Notice is hereby gives that the Astreal General Meeting of the Members of the Company will be held at the offices of Morgan Greatell (Cayman) Limited, Elizabethan Square, George Town, Grand Cayman, British West Indies on Monday 18 October 1993 at 10.00 am. AGENDA . To receive and adopt the Accounts, together with the Reports of the Directors as

To receive and adopt the Accounts, together with the Reports of the Directors an Auditors, for the period ended 31 March 1993.
 To re-elect the following Directors:
 Mr. J. M. Martyrossian
 Dr. D. Spacthe
 To appoint Arthur Andersen & Co, Dublin as auditors to the Company in place of Arthu Andersen & Co, London
 To authorise the Directors to determine the remuneration of the auditors.
 Any other business.

By order of the Board MORGAN GRENFELL (CAYMAN) LIMITED Voting arrangements for IDR-holders

IDR holders who wish to vote must follow the pro-IDR holders must deliver the IDR's to the Depositary at the latest on October 14, 1993 at the address given below (attoution: Securities Depositary at the latest on October 14, 1993 at the address given below (attoution: Securities Department-slephous 22, 598,86.42 - selex 21752 MORBK B), instruct the Depositary as to the manner in which the votes should be east, and indicate to whom the IDR's should be returned after the meeting. instruct EUROCLEAR or CEDEL to block the number of shares for which they want to vok and to vote on their behalf.

Copies of the Ansual Report of the Company are available with the De indicated below. Deportiary Morgan Guaranty Trust Company of New York 35, Avenue des Arts, 1040 Brussels

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> Please contact Tina Mc Gorman on 071 873 3526 Fax: 071 873 3064

**Money Market Trust Funds** 

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**Money Market Bank Accounts** 

250,000 or more ... 5.50

Many Market questions

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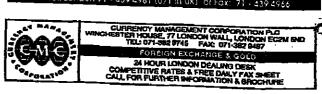
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#### **MONEY MARKETS**

#### Surprise shortage

TENSIONS in the UK money market failed to materialise yesterday after the Bank of England forecast a much smaller than expected liquidity shortage. With dealers believing that

end-of-quarter requirements would prompt a shortage as high as £3.5bn, there was some surprise when the Bank came up with only £1.1bn. This was revised marginally to £1.05bn. Earlier this week dealers had

suggested that the Bank's decision to hold a gilt auction just before the end of the quarter was unwise, since it would add to demand for cash and thus increase pressure in the money

UK clearing bank base lending rate 6 per cent from January 26, 1993

One dealer said of yesterday's shortage: "Its size would certainly suggest that the cash management at the Bank of England was better organised than people thought."

Nonetheless, it took a while to clear the shortage. In early operations the Bank purchased bills totalling only £20m. followed by £160m in later morning trading.

This pushed the overnight rate up as high as 8 per cent, but a purchase of £506m of bills

back down to around 6 per

The three-month interbank rate was slightly lower at 514 -5% per cent. The previous day it closed at 6 per cent on the offered side.

Short sterling moved in a very narrow range with the market uncertain about the timing of future cuts in interest rates. The December contract opened at 94.39 to close slightly lower at 94.35. Trading was subdued with just over 10,000 contracts traded. • In Germany call money firmed to 6.9-7 per cent from 6.85-95 per cent, after the Bundesbank withdrew section 17 funds which had been circulating in the market for

almost a week. Some dealers expressed surprise when the funds were withdrawn, as they had hoped the extra liquidity would be left in the market to compensate banks for the draining of DM8.5bn of funds earlier this week.

The December and March Euro-Mark contracts slipped, reflecting a belief in the market that the German central bank will take its time over monetary easing. Longer dated contracts held up relatively better indicating that even if the Bundesbank takes a while to ease monetary in the afternoon, and late policy, rates will eventually assistance of £360m, brought it have to come down.

**MONEY RATES NEW YORK** Treasury Bills and Bonds 2.92 2.95 2.98 3.13 3.37 3.87 Fed.fundo ______ Fed.fundo et intervention_ Two Months 6.85-7.00 7 %-7 % 45e-47e 6.38-6.50 3-5-3-2 814-9-8 7.25 8.75 813-87 913-913 613-71 613-612 **LONDON MONEY RATES** Interbank Offer
Interbank Bid
Sterling CDs.
Local Authority Deps.
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(11.00 a.m. Sep 30) 3 months US dollars

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ANTERNA	FIGURE (continued)	CEMANY (comband	ECHENLANDS (continued) SM		CANADA
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DIS 1912 A	SUC 814 +14 Sager 2,110 -10 Saint Gobelo 550 -11 Saint Louis 1,330 -20	Besingi-I R B S	Banesto 2,520 — CEPSA 2,205 — S Carburos Metal 3,985 — S Curburos Metal 8,350 +100 S	OFFIR AFFECA  Spherober 30 Rend +02-  BSA 9.10	Sep Sep Sep Sep 1993
Rest Addition	1,539	Casterro Sps. 1,546 -1 Cament 1,584 +9 Cament 1,584 +9 Cament 1,584 -9 Credito Balleto 2,516 -39 Daniel 8 C 9,750 -150 EriChem 799 -9 Ferrozzi Rin 318 -9 Ferrozzi Rin 3,050 +6 Ferrozzi Rin 3,050 +7 General Assicu 29,500x* +5 Ferrozzi Rin 1,3,050 +7 Ferrozzi Rin 1,4,055 +15 Ferrozz	Dragados   2,050   6	EZ)	Page
JAPAN September 20 Year + cr	September 30 Yen +07- In Yokado 5,480 -80	September 30 Yes +0'-  Militan Cernsot 744 -4	September 20 Yes +0'-	AISTRALIA (continues) September 30 Aust\$ +cr- Lend Lende	Unocal   2,000,100   28% + 1%   NASOAD   341,504   263,507   263,505   588,500,000   2475   524,02   514,02   514,02   513,44   524 (2,009)   324 (17.17)
Albennito	Section   Sect	Nince   480	Televis Primits	Lion Natifical   2.70   -0.5   ABR   1.91   -0.5   ABR   1.91   -0.5   ABR   1.91   -0.5   ABR   1.91   -0.5   ABR   1.92   -0.5   ABR   1.93   -0.5   ABR   1.95   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5	CAMADA   C
Chapte B Perr 2,900 +30 Chapte Pharm 1,530 -10 Chapte B Pers 2,760	230 —	September   Sept	Toshba Eng&Corst* 1,350 +30 Toshba Machinery 577 -3 Toshba Machinery 577 -3 Toshba J 585 +10 Toshb Corp 380 -	HOME MOME  September 30 H.R.S + 47 - 47 - 47 - 47 - 47 - 47 - 47 - 47	TOKYO - Most Active Stocks Thursday, September 30, 1993
Delicate Water   948	Colonies	Nisothin GS	Toto Construct	Carbany Placette 10.00mm   27.60ml   +20   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1	Stocks   Closing   Change
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Hankyu Corp. 656 -74 Hankish B Ravy. 550 -7 Hankish B Ravy. 810 -14		Selfus Chemical   1,080   Selfus Chemical   1,480   Selfus House   1,480   Selfus Corp   8,890   +10   Selfus Corp   1,480   +20   Shurp   1,480   +20	Agricon 2.5004 + 102  AVZ Berts - 4,04 + 0,02  Aust See Light - 4,19 + 0,7  Aust Ret kets 1,59 - 92  BHP - 18,25 + 110	Heatergan Backing   16	SPECIAL INTRODUCTORY SUBSCRIPTION.
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# Rally in Dow follows sharp opening losses

#### **Wall Street**

US share prices rallied yesterday morning following big early declines, to end the morning session little changed from overnight closing values, writes Patrick Harverson in

At 1 pm, the Dow Jones Industrial Average was down 2.80 at 3,563.50. The more based Standard & Poor's 500 was 1.01 firmer at 461.12, while the Amex composite was up 0.70 at 458.35, and the Nasdaq composite down 1.12 at 76.05. Trading volume on the NYSE was 162m

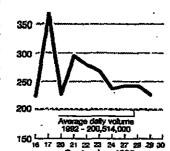
shares by 1 pm.

The market opened sharply lower, with the Dow dropping almost 20 points in the first half an hour of trading. The losses were attributed to several factors: further weakness in bond prices (the yield on the 30-year bond rose back above 6 per cent mid-morning), higher crude oil and gold prices, which always raise concerns over inflation, and nervousness ahead of the approaching cor-

porate reporting season. US companies are due to begin releasing third quarter earnings data in the next few weeks, and the sluggish nature of economic growth over the summer has raised fears that latest quarter may not match the achievements of the first

Among individual sectors. most oil stocks were strong for the second consecutive day as crude prices rose in the wake of an oil production agreement between members of Opec. Chevron rose \$\% to \$97\%,

#### NYSE volume



aco put on \$% at \$68% and British Petroleum firmed \$% to

General Motors fell \$1% to \$12% amid apprehension about the car group's board meeting on Monday, which will review GM's labour relations strategy. The company is currently

wage agreement with the car

USAir fell \$% to \$12% after the airline forecast losses for the third quarter of, and the full year 1993, and said that it would take a \$75m charge in the latest quarter and \$44m for the year to help cover the cost of 2,500 job cuts. The weakness in USAir spread to other carriers, with UAL falling \$21/2 to \$138% and AMR giving up \$%

USF & C dropped \$1% to \$14% in heavy trading after thebrokerage house, Kidder Peabody, cut its 1993 and 1994 earnings forecasts for the insurance group. On the Nasdaq market, lead-

ing technology issues were depressed. Intel fell \$1% to \$71%, Apple gave up \$% at \$23%, and Microsoft slipped \$%

#### Canada

TORONTO continued to rally at midday helped by gains in precious metal and energy The TSE-300 composite index

was 13.98 higher at 3,997.14 in volume of 21.2m shares valued at C\$260.4m. Advancing issues led declines by 323 to 251 with 279

## Hong Kong at a record high on strong US buying

EQUITIES closed marginally higher as investor interest turned to trading on the second section and the over-thecounter market, writes Emiko Terazono in Tokuo.

The Nikkei average gained 28.30 at 20,105.71 after moving between 20,032.20 and 20,158.32. Traders said public funds and financial institutions supported shares, while individuals, tokkin, or specified money trusts, and foreign investors sought small-capital issues. The second section index rose 3,50 to 2,256.50, while the OTC average advanced 37.61 to

Volume on the first section came to 260m shares, against 290m. Advances led declines by 507 to 485, with 176 issues all first section stocks put on 8.39 at 1,626.25 and, in London, the ISE/Nikkei 50 index was

0.08 firmer at 1,255.35. Traders said some investors were becoming increasingly pessimistic over corporate earnings because of a spate of downward earnings revisions and restructuring announcements by major companies. However, Mr Jason James, strategist at James Capel, said that with interest rates at a record low, cash, including speculative funds, should start

entering the equity market. Mazda Motor dropped Y31 to Y483 on heavy selling after announcing that its pre-tax loss would rise to Y32bn from an earlier estimate of Y12bn. There was a recovery in large-capital issues and banks which were previously sold on profit-taking. Nippon Steel improved Y11 to Y318, Industrial Bank of Japan Y90 to

NATIONAL AND REGIONAL MARKETS

Norway (22).

Nippon Telegraph and Telephone rose for the first time in six trading days, gaining Y4,000 at Y831,000.

Investors sought prospective beneficiaries of the temporary easing of the country's imported rice ban due to the poor domestic harvest. The Agriculture Ministry yesterday announced that the rice harvest index was 80 against an annual average of 100, and said it would import 200,000 tonnes of rice as its first instalment.

Trading companies such as Mitsubishi, up Y20 at Y1.190, gained, while warehouse issues also advanced, Mitsui Soko adding Y9 at Y940.

DDL a long distance telecom company listed on the second section, firmed Y140,000 to Y6.32m on reports of an easing

In Osaka, the OSE average moved up 36.18 to 22,186.77 in volume of 16.4m shares.

#### Roundup

THERE WERE a number of impressive performances among the region's markets yesterday. Seoul and Taiwan were closed for holidays. HONG KONG climbed 1.7 per

cent to a record close, encouraged by the more moderate tone of Chinese foreign minister Qian Qichen ahead of his meeting today with Mr Doug-las Hurd, the British foreign

The Hang Seng index rose 125.12 to 7,676.22 in turnover that swelled to HK\$4.95bn from

Wednesday's HK\$2.86bn. Strong US demand was noted as Morgan Stanley raised the Hong Kong weighting in its global equity model portfolio

#6 Index Index Index

+0.4 139.25 94.42 119.17
+0.0 166.17 112.68 142.20
+0.3 144.49 97.97 123.65
-0.4 119.51 81.03 102.27
+1.0 108.03 73.26 92.45
+0.4 166.79 113.09 142.73
-0.1 125.70 85.25 107.57
+1.2 294.73 199.85 252.23
+0.0 165.30 112.09 141.46
-0.4 72.65 49.26 62.17
-0.2 149.76 101.55 128.18
-0.5 403.11 273.33 344.96
+0.1 181.17 122.85 155.05
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+0.1 181.17 122.85 155.05
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+0.6 196.54 134.62 169.90
+0.3 135.02 91.56 115.54
+0.5 186.48 126.46 169.60
+0.4 139.02 94.28 118.99
-0.5 182.94 124.04 156.54
-0.3 184.49 125.10 157.89
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-0.3 184.49 125.10 157.89 188.21 -0.1 154.51 104.77 132.23 146.71 -0.4 176.62 119.77 151.15 185.76 -0.1 154.43 104.72 132.18 108.27 -0.1 154.35 104.66 132.09 124.38 -0.3 180.48 122.38 154.46 183.41 +0.1 136.17 92.35 116.56 125.61 +0.5 200.38 135.90 171.50 191.18 -0.1 154.56 104.81 132.28 126.29 -0.2 161.89 109.64 138.38 141.72 -0.2 163.44 110.83 139.88 145.03 -0.2 172.78 117.17 147.88 170.52

128.24 300.67 168.64 74.12 152.78 411.24 1679.29 184.83 59.31 168.39

weight 3 per cent. Mr James Lister-Cheese of Morgan Stanley commented that Hong Kong was trading on a prospective price/earnings ratio of 13 times 1993 earnings, compared with p/e ratios in the mid-20s for many other markets in the area, largely as a result of per-ceived political risk.

Morgan Stanley saw political tensions easing, he said, and a positive outlook for the Hong Kong economy as trade with

**KUALA LUMPUR** remained firm, the composite index advancing 7.27 to a record 853.83 close. A 50-cent gain in Telekom Malaysia to M\$17.20 helped to drive the index

SINGAPORE picked up as investors sought property issues ahead of more liberal savings for investments. The Straits Times Industrial index rose 19.74 to 2,009.02 in volume that jumped to 471.78m shares from 356.70m.

AUSTRALIA was pushed higher by gains in the futures market and the oil sector, as well as further rises in BHP and News Corp. The All Ordinaries index added 13.0 at 1,964.4 in turnover of A\$389.7m. BHP put on 10 cents for a record close of A\$16.26, while News Corp appreciated 8 cents

MANILA turned lower as the peso's appreciation against the dollar led to a pullback in share prices of dollar-earning market leaders. The market index shed 8.65 to 1,973.76.

BOMBAY rose on news that resolution was in sight over the recent seizure of proxyheld shares by the income tax authorities. The BSE 30 index ended 32.97 up at 2,719.28.

 Yield
 Index
 <th

157.85 154.32 105.02 180.92 176.87 120.37 157.77 154.24 104.97 157.70 154.17 104.91 184.82 180.49 122.84 138.80 135.89 92.38 203.43 188.85 135.36 157.89 154.38 105.05 165.20 161.51 109.91 167.06 163.32 111.15 176.56 172.61 117.48

132.75 152.14 132.68 132.60 155.28 116.74 171.09

FT-ACTUARIES WORLD INDICES

Jointly complled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

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3.07 1.32 1.09 1.90 2.73 2.53 3.01 1.93 2.05 2.22 2.85

The World Index (2188)..... 186.88 -0.2 163.56 110.91 139.98 145.44 -0.2 2.23 167.18 163.44 111.23 140.59 145.74 170.42 137.32 140.46

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Constituent changes with effect 1/10/93: Deletions: Kanzaki Paper (Japan), Affiliated Publications (USA) and Quantum Chemical Corp. (USA),

146.31 142.04 126.32 117.28 207.06 133.30 150.47 107.57 298.66 164.39 87.15 101.55 403.88

5723.89 152.89 152.89 161.82 214.26 1881.15 135.92 226.80 124.29 182.94 188.21

# Opec output ceiling supports oil stocks

stocks yesterday, writes Our

AMSTERDAM was lifted by Royal Dutch, up FI 3.30 to Fi 186.30 on agreement at the Opec ministers meeting in Geneva. The CBS Tendency index finished up 0.6 to 124.5 in turnover reported as low.

KNP BT went against the trend with a fall of 20 cents to FL 33.70, having priced its one for five rights issue below market expectations at F130.50.

Philips and Polygram both put on 60 cents, to Fl 37.20 and F163.40 respectively; investors responded with some enthusiasm from comments by Mr Jan Timmer, the chairman, that the group's cost-cutting exer-cise was so far surpassing set

pull the CAC-40 index lower, it closed 12.17 down at 2,114.63 after an earlier high of 2,131.52. Because of technical trading turnover rose to FFr3.8bn. Positive moves included

PARIS saw the expiry of

ontions and futures contracts

Alcatel Alsthom's gain of FFr9 to FFr733 on flat first half profits, and Elf Agultaine's of rise FFr8.50 to FFr422.60 on the

Générale des Eaux lost FFr20 to FFr2.578 on the announcement late on Wednesday that the government may liberalise the cellphone sector and grant a licence to a third operator.

The slide in LVMH continued as brokers issued sell notes, the stock coming off FFr63 to FFr3,767. Since recording a year's high at the beginning of September the shares have lost 13 per cent as the market braced itself for disappointing interim results.

Bancaire shed FFr20.80 or 4 per cent to FFr494.20 on rumours that it might drop out of the CAC-40 in due course to make way for BNP. FRANKFURT took its gains

on the September quarter to 12.8 per cent as the DAX index rose 8.02 to 1,915.71 in turnover dipped from DM5.3bn to DM5.1bn.

Mr Eckhard Frahm of Merck Finck in Düsseldorf said that descending interest and inflation rate trends should continue to be good for the market in the medium term, but that the weak dollar, the cancellation of pay agreements in the metal-based industries and any

Actuaries Share Indices FT-SE Open 11.30 12.00 13.00 14.00 15.00 16.00 Close Hourly changes 1295.05 1295.16 1295.33 1286.95 1286.21 1294.08 1292.56 1283.02 1362.94 1362.88 1364.33 1364.08 1366.14 1363.91 1362.50 1362.51 Sep 24 Sep 27 Sep 28 1274.95 1290.59 FT-SE Eurobrack 100 FT-SE Eurobrack 200 1288.31 1361.41 1346.86 1364.11

should limit upward potential Wednesday's fall, but the rise

in the weeks immediately

The leading DAX stocks over the past three months were story-led, said Mr Frahm: at the top, Lufthansa rose 37.1 per cent, on its privatisation prospects and on effective domestic political support; next, Schering was up 23.6 per cent on prospects for its Betaseron drug and thirdly, Viag's poten-tial merger with Bayernwerk gave it a gain of 22.6 per cent.

The same applied to the company at the bottom. Volswagen, under pressure from industrial espionage allegations, rose just 1.3 per cent, 10.2 per cent down relative to the DAX; but this still left it up 51.6 per cent over the first 9 months of this year.

Base value 1000 (257)0590 Hyphthay: 100 - 1298,84, 200 - 1307 81 Lundtay: 100 - 1792,36 200 - 1361,58. MILAN recovered some ground as Flat rebounded after

was restrained as the market

awaited further details of the

Rinascente disposal. The Comit index added 2.05 to 596.03. Mr Roberto Morelli at Nat-West Securities commented: "I think that after the shock, the reality is dawning that the capital increase really was needed. The market perception has certainly improved today." Fiat rose L132 to L5,689.

Sip rose L42 to L3.722 in a continued response to much better than expected gross operating profits. Cir. Mr Carlo De Benedetti's holding company, added L47 to L1,620 in response to first half results which showed a return to pre-

Sme, the state controlled supermarket and motorway restaurant chain, shed L48 to LA,177 as it forecast that full year figures would be in line

with those of last year. ZURICH slipped on profittaking and the SMI index. headed towards the 2,500 level

early in the day, finished 123 lower at 2.473.L. An analyst at James Capel in London saw no reason for the market to pull back before the 2,500 level was breached. although it was difficult to see what, other than a cut in inter-

convincingly higher. He believed that in the continued absence of a lead from the Bundesbank, Switzerland would cut rates unilaterally. since unemployment was rising, the money supply was under control, the Swiss franc was strong and headline inflation was about to fall in November. The profit-taking left Nestlé SFr9 lower at SFr1,090 after its strong performance during the week

est rates, might help prices

Written and edited by William Cochrane, John Pitt and Michael

# Copenhagen's climb runs into resistance

#### Danish equities have had a flat month after a boost in August, writes Hilary Barnes

The Danish equities mar-ket received a shortlived boost from the disintegration of the EMS in August, which weakened the krone against the D-Mark. The all-share index put on 6 per cent, but the improvement did not last.

barely moved. The krone has slipped by about four per cent against the D-Mark since the end of July, but the government's aim is to prevent a significant depreciation and Denmark's domestic currency has strengthened slightly against the Ecu since the end of July. An encouraging factor is

that two cuts since August in the official discount rate, which moved down by 0.5 per cent to 8.25 per cent on Monday, left the krone undamaged, generating expectations of further interest rate reductions to come. On the assumption of lower short-term interest and easier money, brokers in improvement in share prices

over coming months. So far this year the share price index has increased by 29 per cent, which is better than the European average, with referendum vote in favour of the Maastricht treaty in May. Sector indices show a jump

of 47 per cent for banks since the end of last year, with shipping shares increasing by 45 per cent. Industrials, up by only 14 per cent, have lagged badly, suffering from difficult conditions in all of their main export markets, Britain, Sweden and Germany, and a disap pointing domestic market where first half GDP declined by about 1.3 per cent from the ame period last year. The banks were returned to

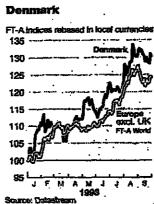
**SOUTH AFRICA** 

AN afternoon rally in industrial shares faded by the close on late strength in the finan-cial rand. The golds index lost 43, or 2.8 per cent, to 1,505, the industrials index ended unchanged at 4,484 and the overall index fell 43 to 3,762. first-half profits by big gains in the value of their bond and share portfolios, gains which under Danish accounting practice go into the profit and loss account almost in their DKr253 to DKr537. EAC, once entirety. Dankse Bank has

DKr385 this year, and Unidanmark from DKr99 to DKr209. Shares in the big AP Moller shipping and oil group's quoted companies, D/S 1912 and D/S Svendborg, have increased in value by over 50 per cent this year. Moller's Maersk Line became the world leader in container-carrying capacity earlier this year when it acquired the liner operations of its erstwhile Danish rival. the East Asiatic Company.

moved from a low of DKr189 to

The group's oil and gas production in the Danish sector of the North Sea has been



adversely affected by lower oil and gas prices, but the volume of gas sales will increase by about 50 per cent in 1997 as the result of a new agreement with

through Poland to the Czech the state's oil and gas distribuborder, and between Denmark Other shares which have perand St Petersburg. This year GN signed a contract for cables formed well are EAC, up from a low of DKr60 to DKr144, and to link Russia to Japan and South Korea. GN Great Northern, up from

eanwhile, the domesregarded as the Rolls Royce of tic economic outlook the Danish corporate world, may be about to came close to total collapse improve. There will be a big last year, but a programme of boost to demand through fiscal divestments under a new manpolicy in 1994. The governmen? agement has put the group, which has major and profitable predicts a growth in real pritrading interests in the Far vate consumption by four per cent and in GDP by 2.9 per East, on a sounder footing. GN made its name a century ago by laying telephone cables across Russia and from there cent. Non-official forecasters tend to think that the forecasts are too high, but the minister to Japan. Its fortunes have of finance, Mr Mogens Lykkerevived with the opening up of toft, told the FT this week that East Europe, where it has parreal household disposable ticipated in establishing optical incomes in 1994 will rise by at least 4-5 per cent, so he considfibre cable links between Denmark and Poland, and south ers the forecast fully realistic.

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Mr Michel Carpentier Commission of the European Communities

Mr Pál Horváth Hungarian Telecommunications Company

Mr Michael G Gale Cable and Wireless plc

Mr lain Vallance

Mr Shaun P O'Byrne

Mr James H Quello Federal Communications Commission

Mr Marc Dandelot Ministry of Industry, Posts & Telecommunications and Foreign Trade,

Mr Bessel Kok Belgacom

Mr Jun-ichiro Miyazu

Mr Don Burns Motorola

Mr Pekka Ala-Pietilä **Nokia Mobile Phones** 

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